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Annual Statutory Report

for the year ended 31 December 2024

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LETTER FROM THE CHAIRMAN

Sun International Limited
6 Sandown Valley Crescent
Sandton
2196

31 March 2025

Dear Shareholder

SUN INTERNATIONAL LIMITED (“SUN INTERNATIONAL”) ANNUAL GENERAL MEETING: WEDNESDAY, 7 MAY 2025

On behalf of the board of directors of Sun International, I take pleasure in presenting to you Sun International’s Annual Statutory Report in respect of the 2024 financial year, which incorporates, among others, a notice of annual general meeting and form of proxy. Sun International’s 41st annual general meeting will be held on Wednesday, 7 May 2025 commencing at 09:00 (South African time) at The Maslow Hotel in Sandton.

While Sun International has reverted back to a physical annual general meeting, we will make allowance for shareholders to participate in the annual general meeting by way of electronic communication, per the notice of meeting, which is included in this Annual Statutory Report. Although these shareholders will be entitled to participate in the annual general meeting by way of a Microsoft TEAMS call and pose questions to the board, shareholders or their proxies will not be entitled to vote electronically at the annual general meeting and as such, completed forms of proxy will need to be forwarded to the meeting administrator, The Meeting Specialist, in accordance with the notice of annual general meeting.

For further details regarding the annual general meeting, please refer to the Sun International notice of annual general meeting which accompanies this letter. If you do not intend participating in the annual general meeting, please arrange to vote by proxy in accordance with the instructions on the form of proxy and as per the notice of annual general meeting.

The board recognises the importance of its shareholders’ presence and participation at the annual general meeting. This is an opportunity for shareholders to attend and participate in discussions relating to items included in the notice of annual general meeting. In addition, the chairmen of the various committees, senior members of management, as well as the external auditor and head of internal audit will be present to respond to any questions from shareholders.

The notice of annual general meeting and explanatory notes, which accompany this letter, set out the effects of all proposed resolutions included in the notice. In addition to the foregoing Sun International’s audited annual financial statements are available on the company’s website at www.suninternational.com/investors or available on request from the company secretary at, andrew.johnston@suninternational.com

I look forward to your participation in the meeting.

Yours sincerely

Mr S Sithole
Non-executive Chairman

NOTICE OF ANNUAL GENERAL MEETING

Sun International Limited

Incorporated in the Republic of South Africa
(Registration number 1967/007528/06)
(Share code: (SUI) ISIN: ZAE000097580
LEI: 378900835F180983C60
("Sun International" or "the company")

Notice is hereby given to shareholders recorded in the company's securities register on Thursday, 20 March 2025, that the 41st annual general meeting ("AGM") of the shareholders of Sun International will be held at The Maslow Hotel, corner of Grayston Drive and Rivonia Road, Sandton, Johannesburg on Wednesday, 7 May 2025 at 09:00 (South African time), subject to any cancellation, postponement or adjournment, in terms of section 61(7) of the Companies Act, 71 of 2008 as amended ("the Act"), to (i) consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out in this notice of AGM in the manner required by the Act, as read with the Listings Requirements of the JSE Limited ("JSE Listings Requirements") on which exchange the company's ordinary shares are listed, and (ii) deal with such other business as may lawfully be dealt with at the AGM.

The board of directors of the company ("board") has, in accordance with section 59(1)(b) of the Act, determined that shareholders recorded in the company's securities register as at the voting record date of Friday, 2 May 2025, are entitled to participate in and vote at the AGM. Accordingly, the last day to trade in the company's ordinary shares in order to be eligible to participate and vote at the AGM will be Friday, 25 April 2025.

Kindly note that in terms of section 63(1) of the Act, meeting participants (including shareholders and proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a shareholders' meeting. Forms of identification include valid identity documents, driver's licences and passports.

When reading the resolutions below, please refer to the explanatory notes for the ordinary and special resolutions which accompany this notice convening the AGM.

Presentation of annual financial statements for the year ended 31 December 2024

The audited consolidated annual financial statements of the company and its subsidiaries (as approved by the board), incorporating the external auditor, audit committee and directors' reports for the year ended 31 December 2024, are presented to shareholders.

The audited summary group financial statements accompanying this notice of AGM are set out in Annexure "B" hereto. The complete audited consolidated annual financial statements for the year ended 31 December 2024 are set out on the company's website at www.suninternational.com/investors

Presentation of social and ethics committee report

The report of the company's social and ethics committee for the year ended 31 December 2024, as required in terms of Regulation 43(5) (c) of the Companies Regulations, 2011, is available on the company's website at www.suninternational.com/investors

Ordinary resolutions

1. Ordinary resolutions numbers 1.1 to 1.3: Re-election of directors

"Resolved that the following directors of the company, who, being eligible, have offered themselves for re-election, are re-elected by separate resolutions, and each by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, in terms of articles 25.6.1 and 25.17 of the company's memorandum of incorporation:

- 1.1 Mr NT Payne
- 1.2 Mr S Sithole
- 1.3 Ms ZP Zatu Moloi".

Brief biographies in respect of each director offering himself/herself for re-election are set out in Annexure "C" hereto.

2. Ordinary resolution number 2: Re-appointment of external auditor

"Resolved that, upon the recommendation of the current Sun International audit committee, Deloitte & Touche is re-appointed as the independent registered auditor of the company (to report on the financial year ending 31 December 2025) until the conclusion of the next AGM, in terms of section 90 of the Act, with Ms C Naidoo Bester as the designated individual auditor."

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

3. Ordinary resolutions numbers 3.1 to 3.4: Election of audit committee members

"Resolved that the following independent non-executive directors are elected as members of the Sun International audit committee, in terms of section 94(2) of the Act, by separate resolutions and each by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, with effect from the end of this AGM:

- 3.1 Ms CM Henry
- 3.2 Ms SN Mabaso-Koyana
- 3.3 Ms MLD Marole
- 3.4 Ms ZP Zatu Moloi*.

* *Subject to her re-election as a director pursuant to ordinary resolution number 1.3.*

Brief biographies in respect of those independent non-executive directors offering themselves for election as members of the Sun International audit committee are set out in Annexure "C" hereto and in the report of the Sun International audit committee contained on the company's website at www.suninternational.com/investors

4. Ordinary resolutions numbers 4.1 to 4.4: Election of social and ethics committee members

"Resolved that the following directors of the company are elected as members of the Sun International social and ethics committee, in terms of section 72(9A) of the Act, by separate resolutions and each by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, with effect from the end of this AGM:

- 4.1 Ms ZP Zatu Moloi*
- 4.2 Mr AM Leeming
- 4.3 Ms MLD Marole
- 4.4 Mr NT Payne*.

* *Subject to their re-election as directors pursuant to ordinary resolutions numbers 1.3 and 1.1 respectively.*

Brief biographies in respect of those directors offering themselves for election as members of the Sun International social and ethics committee are set out in Annexure "C" hereto and in the report of the Sun International social and ethics committee contained on the company's website at www.suninternational.com/investors

5. Ordinary resolution number 5: Endorsement of Sun International Group Remuneration Policy

"Resolved, by way of a non-binding advisory vote, that the Sun International group remuneration policy (excluding the remuneration of the non-executive directors and the members of statutory and board committees for their services as directors and members of committees), as set out in Part 2 of the company's remuneration report which can be found on the company's website at www.suninternational.com/investors, is endorsed".

6. Ordinary resolution number 6: Endorsement of implementation of Sun International Group Remuneration Policy

"Resolved, by way of a non-binding advisory vote, that the implementation of the Sun International group remuneration policy, details of which are set out in the company's remuneration report for the year ended 31 December 2024 (excluding the remuneration of the non-executive directors and the members of statutory and board committees for their services as directors and members of committees), as set out in Part 3 of the company's remuneration report which can be found on the company's website at www.suninternational.com/investors, is endorsed".

7. Ordinary resolution number 7: Ratification relating to personal financial interest arising from multiple offices in the Sun International group

"Resolved that any resolutions of the board wherein the requirements of Section 75 of the Act were not formally complied with, are hereby ratified, but only to the extent that the relevant resolutions fell within the ambit of Section 75 of the Act as a result of the deeming of the relevant director as a "related person" to another company in the Sun International group, by virtue of the relevant director also being a director or prescribed officer of the other Sun International group company (under section 75(1)(b) of the Act)".

Special resolutions

8. Special resolution number 1: General authority to acquire (repurchase) ordinary shares

"Resolved that the company and/or any subsidiary of the company is hereby authorised, by way of a general authority, from time to time, to acquire ordinary shares in the share capital of the company from any person (including directors, prescribed officers or their related persons, as contemplated in section 48(8)(a) of the Act) in accordance with the requirements of article 40 of Sun International's memorandum of incorporation, the Act and the JSE Listings Requirements, from time to time, provided that:

- any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system, subject to the approval of the JSE, where necessary, and done without any prior understanding or arrangement with the counterparty (reported trades are prohibited);
- this general authority shall be valid until the earlier of the company's next AGM or the variation or revocation of such general authority by special resolution at any subsequent general meeting of the company, provided that it shall not extend beyond 15 months from the date of passing of this special resolution number 1;



- an announcement containing full details of such acquisitions will be published as soon as the company or any of its subsidiaries shall have acquired ordinary shares constituting, on a cumulative basis, not less than 3% of the number of ordinary shares in issue as at the date of this approval and for each subsequent acquisition constituting, on a cumulative basis, not less than 3% in aggregate of the number of ordinary shares in issue as at the date of this approval, in compliance with paragraph 11.27 of the JSE Listings Requirements;
- acquisitions of ordinary shares in aggregate in any one financial year may not exceed 5% of the company's issued ordinary share capital, as at 31 December 2024;
- ordinary shares may not be acquired at a price greater than 10% above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the five business days immediately preceding the date of acquisition of such ordinary shares;
- the company has been given authority by its memorandum of incorporation;
- a resolution is passed by the board that it has authorised the acquisition, that the company and its subsidiaries will pass the solvency and liquidity test immediately after the acquisition and that from the time that the test is done, there are no material changes to the financial position of the company or the Sun International group;
- at any point in time, the company and/or its subsidiaries may only appoint one agent to effect any such acquisition;
- the company and/or its subsidiaries may not acquire any ordinary shares during a prohibited period, as defined in the JSE Listings Requirements, unless a repurchase programme is in place which is compliant with paragraph 5.72(h) of the JSE Listings Requirements;
- the company's subsidiaries shall not be entitled to acquire ordinary shares issued by the company if the acquisition of the shares will result in them holding, on a cumulative basis, more than 10% of the number of ordinary shares in issue in the company; and
- no voting rights attached to the ordinary shares acquired by the company's subsidiaries may be exercised while the shares are held by them and they remain subsidiaries of the company."

9. Special resolution number 2: Remuneration of non-executive chairman

"Resolved that, in terms of section 66(9) of the Act and article 28.1 of the company's memorandum of incorporation, the remuneration payable, with effect from 1 July 2025, to Sun International's non-executive chairman for his services as a director and chairman of the company, be set as follows:

Remuneration payable to non-executive chairman*	Proposed annual composite fee R [‡]
Sun International non-executive chairman	1 519 859

* Directors' fees are exclusive of value added tax ("VAT"), which will be payable to those non-executive directors who are registered for VAT and who submit a valid VAT invoice to the company in accordance with prevailing legislation.

‡ The Chairman's remuneration is based on an all-inclusive fee. This includes his remuneration for serving on the board, as well as his remuneration for acting as a member of the various board committees.

The proposed fee set out in this resolution represents a 5% increase on the chairman's fee, which was approved by shareholders at the AGM held on 8 May 2024."

10. Special resolution number 3: Remuneration of lead independent director

"Resolved that, in terms of section 66(9) of the Act and article 28.1 of the company's memorandum of incorporation, the remuneration payable, with effect from 1 July 2025, to Sun International's lead independent director for his services as lead independent director of the company, be set as follows:

Remuneration payable to lead independent director ^{1*}	Proposed annual fee R
Sun International lead independent director	597 040

¹ The remuneration payable to the lead independent director is in substitution for the board fee payable to other non-executive directors, as set out in special resolution number 4 below.

* Directors' fees are exclusive of value added tax ("VAT"), which will be payable to those non-executive directors who are registered for VAT and who submit a valid VAT invoice to the company in accordance with prevailing legislation. The proposed fee set out in this resolution represents a 3% increase on the lead independent director's fees, which were approved by shareholders at the AGM held on 8 May 2024."

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

11. Special resolution number 4: Remuneration of non-executive directors

"Resolved that, in terms of section 66(9) of the Act and article 28.1 of the company's memorandum of incorporation, the remuneration payable, with effect from 1 July 2025, to each of Sun International's non-executive directors for their services as non-executives' directors of the company, be set as follows:

Remuneration payable to each non-executive director for their services as a director*	Proposed annual fee R
Sun International non-executive directors	412 506

* Directors' fees are exclusive of value added tax ("VAT"), which will be payable to those non-executive directors who are registered for VAT and who submit a valid VAT invoice to the company in accordance with prevailing legislation. The proposed fee set out in this resolution represents a 5% increase on the director's fees, which were approved by shareholders at the AGM held on 8 May 2024."

12. Special resolutions numbers 5.1 to 5.12: Remuneration payable to non-executive directors for participating in statutory and board committees

"Resolved that, in terms of section 66(9) of the Act and article 28.1 of the company's memorandum of incorporation, the remuneration payable, with effect from 1 July 2025, to those Sun International non-executive directors who participate in the company's statutory and board committees, be set in accordance with the separate special resolutions set out below numbered 5.1 to 5.12 (inclusive):

Special resolutions numbers	Remuneration payable to each of the non-executive directors for participating in statutory and board committees ¹	Proposed annual fees R
5.1	Audit committee chairman*	362 282
5.2	Audit committee member*	162 761
5.3	Remuneration committee chairman*	210 000
5.4	Remuneration committee member*	107 534
5.5	Risk committee chairman*	242 149
5.6	Risk committee member*	131 904
5.7	Nomination committee chairman* [#]	168 631
5.8	Nomination committee member*	99 411
5.9	Social and ethics committee chairman*	172 849
5.10	Social and ethics committee member*	120 421
5.11	Investment committee chairman* ¹	205 905
5.12	Investment committee member* ¹	175 854

* Committee fees are exclusive of value added tax ("VAT") which will be payable to those non-executive directors who are registered for VAT and who submit a valid VAT invoice to the company in accordance with prevailing legislation. The proposed increases to the committee fees from 1 July 2025 represent a 5% increase for each of the committee chairmen and members fees, while a 15% and 12.7% increase has been applied to the risk committee and remuneration committee chairmen's fees respectively. Each of the committee members and chairmen are remunerated at the median of the market per the comparator group.

¹ Each of the board and statutory committees, other than the investment committee, meet at least three times per annum.

[#] The current chairman of the nomination committee is the chairman of the board, who receives an all-inclusive annual composite fee for serving as the chairman of the company. Shareholder approval is sought in respect of this proposed fee in the event that the current chairman of the board relinquishes his role as chairman of the nomination committee during the 12 months commencing on 1 July 2025 and another non-executive director is appointed in his place and stead.

¹ The investment committee meets at least four times per annum and thereafter on an ad hoc basis."



13. Special resolution number 6: Remuneration of UK resident non-executive director: Mr NT Payne

"Resolved that, in terms of section 66(9) of the Act and article 28.1 of the company's memorandum of incorporation, the remuneration payable, with effect from 1 July 2025, to Mr NT Payne, a resident of the United Kingdom, for his services as a non-executive director of the company, be set as follows:

Remuneration payable to UK resident non-executive director: Mr NT Payne	Proposed annual composite fee UK£[±]
UK resident non-executive director: Mr NT Payne	82 400

[±] Mr NT Payne's proposed remuneration is based on an all-inclusive fee and is exclusive of value added tax (VAT) to the extent that same may be payable. This includes his remuneration for serving on the board, as well as his remuneration for acting as a member of the Sun International risk, remuneration, social and ethics and investment committees. Subject to shareholders re-electing Mr Payne as a director in terms of ordinary resolution number 1.1 and approving this special resolution number 6, Mr Payne will be paid this fee in UK Pounds in substitution of the other board and committee fees payable to the other non-executive directors. However, should this special resolution number 6 not pass, then special resolutions 4 and 5 above will apply to Mr Payne's remuneration.

Mr Payne's proposed remuneration represents a 3% increase on his fee which was approved by shareholders at the AGM held on 8 May 2024 and which had previously been benchmarked by an independent remuneration consultant by applying a market related factor of 2.1 x the then relevant ZAR based non-executive director fees."

14. Special resolution number 7: Financial assistance and/or the issue of securities to employee share scheme participants

"Resolved, to the extent required in terms of sections 41, 44 and/or 45 of the Act, that the board may from time to time, subject to compliance with the requirements (if applicable) of the company's memorandum of incorporation, the Act, and/or the JSE Listings Requirements, be authorised to:

- i) provide direct or indirect financial assistance (whether by way of loan, guarantee, the provision of security or otherwise), for the purpose of, or in connection with, the subscription or purchase of securities or options; or
- ii) issue securities or options,

to any:

- iii) present or future directors or prescribed officers of the company;
- iv) other person or entity who is or may be a participant in any of the Sun International group's current or future employee share plans or other employee incentive schemes; and/or
- v) share scheme trust, plan or other entity (including any person related or inter-related to the company) facilitating any such plan or scheme,

where such issue of securities or options or provision of financial assistance is in terms of or pursuant to any shareholder-approved current or future employee share plans or other employee incentive schemes, including any such plan or scheme that does not constitute an employee share scheme that falls within sections 95(1)(c) and 97 of the Act.

This authority shall expire at the earlier of the second anniversary of the date of the adoption of this special resolution number 7 or the date of the AGM of the company to be held in 2026."

15. Special resolution number 8: Financial assistance to related or inter-related companies or corporations

"Resolved that the board may, in terms of sections 44 and 45 of the Act and subject to compliance with the requirements (if applicable) of the:

- i) company's memorandum of incorporation;
- ii) the Act; and
- iii) JSE Listings Requirements,

from time to time, authorise the company to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise, to any of its present or future subsidiaries* and/or any other company or entity that is or becomes related or inter-related to the company for any purpose or in connection with, any matter, including, but not limited to, the subscription for any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities in the company or any related or inter-related company.

This authority shall expire at the earlier of the second anniversary of the date of the adoption of this special resolution number 8 or the date of the AGM of the company to be held in 2026.

* It is noted that in terms of the Companies Amendment Act, No. 16 of 2024, the provision of financial assistance by a holding company to its subsidiaries is now excluded from the ambit of section 45. Nevertheless, section 45 still applies where the subsidiary is a foreign entity or to controlled (related) entities which do not meet the definition of "subsidiary". Accordingly, this special resolution number 8 is retained for such instances as may continue to be regulated by section 45."

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

16. Special resolution number 9: Amendments to Sun International's Memorandum of Incorporation

"Resolved that in accordance with section 16(1)(c) read with section 16(5)(b)(iii) of the Act and article 42 of the company's memorandum of incorporation, the existing memorandum of incorporation be and is hereby amended in accordance with the changes reflected in the table annexed to this notice of AGM as "Annexure A".

A full version of the memorandum of incorporation in marked-up format for ease of comparison, reflecting these changes, is available on the company's website at the following link: www.suninternational.com/investors

Voting and proxies

In terms of, among others, the Act and the JSE Listings Requirements, no voting rights attaching to the treasury shares held by Sun International or shares held by a share plan, trust or scheme (save for those shares held in favour of employees to whom voting rights have already accrued) and unlisted securities may be exercised.

Ordinary shareholders holding dematerialised shares in their own name, or who hold shares that are not dematerialised, who are entitled to attend, speak and vote at the AGM may appoint one or more proxies to attend, speak and vote in their stead. A proxy does not have to be a shareholder of the company. The appointment of a proxy will not preclude the shareholder who appointed that proxy from attending the AGM and participating and voting in person thereat to the exclusion of any such proxy. Forms of proxy for use by ordinary shareholders at the AGM are enclosed with this annual statutory report.

Shareholders holding dematerialised shares but not in their own name must furnish their Central Securities Depository Participant ("CSDP") or broker with their instructions for voting at the AGM should they wish to vote. If your CSDP or broker, as the case may be, does not obtain instructions from you, it will be obliged to act in terms of your mandate furnished to it, or if the mandate is silent in this regard, to complete the relevant form of proxy enclosed.

Unless you advise your CSDP or broker, in terms of the agreement between you and your CSDP or broker by the cut-off time stipulated therein, that you wish to attend the AGM or send a proxy to represent you at the AGM, your CSDP or broker will assume you do not wish to attend the AGM or send a proxy.

If you wish to attend the AGM or send a proxy in your place to the AGM, you must request your CSDP or broker to issue the necessary letter of representation to you.

Shareholders holding dematerialised shares in their own name, or who hold shares that are not dematerialised, and who are unable to attend the AGM and wish to be represented thereat, must complete the relevant form of proxy enclosed in accordance with the instructions therein and lodge it with, or mail it to, The Meeting Specialist (Pty) Ltd ("TMS") at the address set out hereunder.

It is requested that for administrative purposes only, forms of proxy should be forwarded to reach TMS at the address set out hereunder or by e-mail by not later than 09:00 on Tuesday, 6 May 2025. Should your form of proxy not be returned to TMS by the aforesaid date and time, the form of proxy may be handed to the chairman of the AGM before the meeting is due to commence.

In recognising the importance of having shareholders participate in the AGM, the board has also determined that it would be prudent to make provision for shareholders of the company or their proxies who are entitled to attend thereat to participate in the AGM by way of electronic communication and more specifically by way of a Microsoft TEAMS call, provided that the shareholders or their CSDP or broker (as the case may be) must give written notice to the company per the Secretariat, c/o Mr AG Johnston, either by way of e-mail at andrew.johnston@suninternational.com or at the address given below (by way of physical delivery or post) and such notice must be received by the company by not later than 48 hours prior to the date of the AGM. If no notice is received by the company at least 48 hours prior to the date of the AGM, then the company shall not make provision for shareholders or their proxies to participate in the AGM by way of electronic communication and more particularly by way of a Microsoft TEAMS call.

However, if the company timeously receives the above notice, then the company will provide and set up a Microsoft TEAMS call facility and invite the shareholders or their proxies to participate in the AGM.

Shareholders participating via electronic communication will still need to submit a form of proxy, or appoint a proxy to vote on their behalf at the AGM. Sun International shareholders and their proxies will not be entitled to vote electronically at the AGM.

Furthermore, shareholders will be liable for their own network charges in relation to electronic participation in the AGM. Any such charges will not be for the account of the JSE, Sun International and/or TMS.

None of the JSE, the company or TMS can be held liable or accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which may prevent any shareholder from participating in the AGM.



The AGM may not begin until at least three shareholders entitled to attend and vote at that meeting are present in person or represented by proxy and sufficient persons are present (in person or by proxy) at the AGM to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the AGM. A matter to be decided at the AGM may not begin to be considered unless sufficient persons are present at the meeting (in person or by proxy) to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect at the time the matter is called on the agenda.

By order of the board

Sun International Limited
Secretaries

per: **Mr AG Johnston**
6 Sandown Valley Crescent
Sandton
2196

31 March 2025

The Meeting Specialist or TMS

JSE Building
One Exchange Square
Gwen Lane
Sandown, Sandton
2196
(PO Box 62043, Marshalltown, 2107)
proxy@tmsmeetings.co.za

ANNEXURE "A"

PROPOSED AMENDMENTS TO COMPANY'S MEMORANDUM OF INCORPORATION

Article no.	Nature of change	How change will reflect	Explanation/purpose
5.7	Insertion of wording to clarify that this article deals only with issues of shares for cash.	"Shareholders in General Meeting may authorise the board to issue unissued securities or grant options to subscribe for unissued securities, for cash , as the board deems fit, provided that such transaction/s have been approved by the JSE and are subject to the Listings Requirements."	General update and modernisation. As it stands, article 5.7 suggests that all issues of shares, whatever number and whether for cash or otherwise, requires shareholder approval, whereas in terms of the JSE Listings Requirements shareholder approval is only required where shares are to be issued for cash otherwise than by way of a <i>pro rata</i> offer to all shareholders. This change aligns the memorandum of incorporation with the default position.
5.8.2	Insertion of wording which clarifies that shareholder approval is required for share issues to the extent the JSE Listings Requirements or company law requires the same.	"...only to the extent that such issue has been approved by the shareholders in General Meeting (to the extent such approval is required in terms of the Listings Requirements or the Act),... "	The explanation as stated above, with respect to article 5.7, applies here as well.
14.1.4	Deletion of shareholder approval for capitalisation issues.	such power or authority has been authorised by the shareholders by means of an ordinary resolution; and	General update and modernisation. Neither the Companies Act nor the JSE Listings Requirements provide that shareholder approval is required for capitalisation issues.
17.5	Deletion of reference to shareholders recommending a larger dividend.	No larger distribution shall be declared by the Company in General Meeting than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.	General update and modernisation. In terms of the Companies Act (section 46), the authorisation and declaration of distributions is entirely within the domain of the board of directors, subject to the solvency and liquidity test.
25.5	Insertion of wording to enable the board to appoint an additional director.	"The authority of the Board to fill a vacancy on the Board on a temporary basis, as set out in section 68(3) of the Act, or to appoint additional directors , is not limited or restricted by this Memorandum of Incorporation provided that such directors must be elected by the shareholders at the next annual general meeting of the Company".	The company's board has in the past appointed directors from time to time to fill casual vacancies, and furthermore article 25.17 of the MOI refers to the ratification by shareholders of directors who were "appointed to fill a casual vacancy or as an addition to the Board". The proposed amendment to article 25.5 is a drafting improvement which aligns the two provisions, clarifies the board's optionality to appoint new directors, and aligns the position in this regard with the JSE Listings Requirements Schedule 10.
25.17.2	Change the age for automatic rotation of directors from 70 to 75 years of age.	"reached the age of 70 (seventy) 75 (seventy-five) years or older; and/or	General update and modernisation. The company's board considers that the change from 70 to 75 is in line with trends in the market and reflects the reality that in modern times directors over 70 can still contribute great value to the board. It also reflects a concern regarding availability of skills in the market. The nominations committee will nevertheless apply a rigorous standard of evaluation annually in respect of directors who are 70 or more years of age.



Article no.	Nature of change	How change will reflect	Explanation/purpose
38	Insertion of wording allowing the company to include a "notice of availability" in its general meeting notices.	"The Board shall, to the extent required, send the requisite number of copies of the Financial Statements of the Company, and if the Company has subsidiaries, of Sun International Financial Statements, together with the external auditor's reports, as is required for proper submission to a General Meeting, to the shareholders simultaneously with the notice of the General Meeting at which the Financial Statements and reports are to be considered, as well as to the JSE and any other recognised stock exchange on which the Shares of the Company are listed from time to time, in accordance with the requirements of the JSE and such stock exchange. This provision does not derogate from the entitlement of the Company to instead provide a "notice of availability" to shareholders of such documents in terms of section 6(11)(b)(ii) of the Act. "	General update and modernisation. With a view to facilitating a paperless environment, the intention of this amendment is to clarify that company's ability to provide shareholders with a link or other mode of access to documents accompanying a notice of general meeting, as is permitted in terms of section 6 of the Companies Act.
40.3	Deletion of wording which incorporates previous position on share repurchases	"A decision of the Board referred to in article 40.1.1 shall be subject to the requirements of section 48(8) of the Act. " 40.3.1 must be approved by a special resolution of the shareholders if any Shares are to be acquired by the Company from a director or prescribed officer of the Company, or a person related to a director or prescribed officer of the Company; or 40.3.2 is subject to the requirements of sections 114 and 115 of the Act if considered alone, or together with other transactions in an integrated series of transactions, it involves the acquisition by the Company of more than 5% (five per cent) of the issued Shares of the Company.	Companies Amendment Act, 2024. This article reflects the previous legal position with regard to certain share repurchases. In particular, it refers to the requirement that a share buy-back is subject to the requirements of sections 114 and 115 of the Act if considered alone, or together with other transactions in an integrated series of transactions, it involves the acquisition by the company of more than 5% (of the issued shares of the company). This rule has fallen away and has been replaced by a general requirement for a special resolution for share repurchases unless same is pursuant to a <i>pro rata</i> offer or is conducted on a recognised stock exchange. The company deems it fit that the new clause 40.3 should simply refer to the requirements in the Act (as amended).

AGM EXPLANATORY NOTES

Ordinary resolutions numbers 1.1 to 1.3 – Re-election of directors

In accordance with the company's memorandum of incorporation ("MOI"), one-third of the non-executive directors are required to retire at each annual general meeting ("AGM") and being eligible may offer themselves for election or re-election, as the case may be. The directors who are to retire are firstly those who have been appointed to fill a casual vacancy and secondly those who have held their positions the longest period since their last election or re-election. In addition thereto, and if at the date of any AGM of the company, any non-executive director will have reached the age of 70 years or older and/or held office for an aggregate period of nine years since his or her first election or appointment, he or she shall retire at such meeting, either as one of the non-executive directors to retire in pursuance of the foregoing or additionally thereto and being eligible, may offer themselves for re-election. Messrs NT Payne and S Sithole, as well as Ms ZP Zatu Moloi, retire from the board in accordance with articles 25.6.1 and 25.17 of the company's MOI.

A brief biography in respect of each director offering himself/herself for re-election is set out in Annexure "C" hereto.

During the period under review, the nomination committee conducted a critical review of the board composition, including, among others, the skills, expertise, experience, diversity and demographics on the board. This included reviewing the bespoke board skills matrix developed in 2020 and updated annually thereafter, to assess the foregoing in the context of understanding what the future requirements are and the skills set of the board in order to allow it to achieve its future strategy and plan for succession. The matrix has also greatly facilitated the nomination committee and the board in assessing the diversity on the board in terms of race, gender, skills and experience as well as identified gaps which need to be filled in due course. The gaps identified on the board included, among others, the need to appoint younger directors to the board who may possess different skills to those traditionally found in the hospitality and casino industries, bolster marketing, sales, IT and hospitality/casino skills and experience which could include offshore candidates and the need to consider the appointment of further equity members to the board. The nomination committee also considered the size of the Sun International board which remained unchanged during the year under review and satisfied itself that its current composition did not negatively affect its ability to operate efficiently and effectively.

As indicated previously, the nomination committee continues to consider potential candidates who can join the main board of Sun International and who will fill the gaps identified by the board skills matrix as highlighted above. Shareholders will be advised of any changes to the board at the appropriate time.

In addition, the nomination committee of the board of directors reviewed the composition of the board against corporate governance and transformation requirements and has recommended the re-election of the directors listed above. It is the view of the board that the re-election of the candidates referred to above would enable the company to:

- responsibly maintain a mixture of business skills and experience relevant to the company and balance the requirements of transformation, continuity and succession planning; and
- comply with corporate governance requirements in respect of matters such as the balance of executive, non-executive and independent directors on the board.

At a nomination committee and board meeting held during March 2025, the members, similar to prior years, considered the independence of those members of the board who are currently classified as independent directors. This included, *inter alia*, taking into consideration their length of time served on the board and any contractual or other relationships with Sun International or the Sun International group ("group"), which could potentially impair their objectivity and independence when deliberating and taking board decisions.

The board recognised and was satisfied that at all times the board has complied with section 75 of the Companies Act No. 71 of 2008, as amended ("the Act"), dealing with directors' conflicts of interests and that directors continue to exercise an unfettered discretion and act in the best interests of Sun International when called upon to make decisions at board meetings.

Accordingly, the nomination committee has satisfied itself that none of the independent non-executive directors' independence of character and judgement has in any way been affected or impaired during their length of service on the board. At present the average length of service of all of the directors (including the executive directors) on the Sun International board equals 5.8 years. The nomination committee will however continue to review the composition of the board and in particular any members who have served on the board for a period longer than nine years or who have attained the age of 70 years and will ensure that the board composition is refreshed from time to time.

Neither Mr S Sithole nor Mr TR Ngara are classified as independent non-executive directors due to them being representatives of a material shareholder of Sun International.

Despite having been previously classified by certain proxy advisors as a non-independent director (by virtue of the fact that he received an advisory fee from Sunbet, a subsidiary company of Sun International), the nomination committee and the board have, on an annual basis since Mr NT Payne's initial appointment, critically assessed the role which he plays throughout the group and have concluded that he is an independent non-executive director. In reaching this conclusion, both the nomination committee and the board took the following factors into consideration:

- Mr Payne is a British citizen who permanently resides in the UK and is not actively involved in the day-to-day activities of Sun International or any other company of the group;



- the advisory fee which Mr Payne previously received from Sunbet for providing its board with specialist global online strategic and marketing advice was immaterial to Mr Payne's overall global earnings and did not in any way compromise his independence as a director of Sun International. Be that as it may and with effect from 30 June 2024, Sunbet and Mr Payne terminated the advisory agreement in place between them and Mr Payne now only receives non-executive director fees from Sun International;
- Mr Payne was initially appointed to the Sun International board predominantly to provide expert and specialist advice in growing the group's alternate gaming business and accordingly it was always in the contemplation of the board that he would assist Sunbet to achieve the same and expand globally; and
- taking all factors into consideration, the board is satisfied that both Mr Payne (subjectively) as well as reasonably informed third parties (objectively) would conclude that Mr Payne is independent as contemplated in terms of King IV™, the Act and the JSE Listings Requirements ("Listings Requirements").

In addition, the nomination committee of the company has conducted a rigorous assessment of the performance of each of the retiring directors and has reviewed their skills, knowledge, experience, diversity and demographics as represented on the board.

Having received the results of these assessments and reviews, the board is satisfied that each of the directors standing for re-election, performance continues to be effective and demonstrates commitment to their roles.

Accordingly, the board recommends to shareholders the re-election of each of the retiring directors referred to in ordinary resolutions numbers 1.1 to 1.3 by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, as required under section 68(2) of the Act.

Ordinary resolution number 2 – Re-appointment of external auditor

Deloitte & Touche ("Deloitte") has indicated its willingness to continue in office and ordinary resolution number 2 proposes the re-appointment of that firm (with the designated individual auditor being Ms Carmeni Naidoo Bester) as the company's external auditor until the conclusion of the next annual general meeting.

At a Sun International audit committee meeting held on 12 March 2025, the committee considered the independence of the external auditor Deloitte in accordance with sections 90 and 94 of the Act. In assessing the independence of the external auditor, the audit committee satisfied itself that Deloitte:

- does not hold a financial interest (either directly or indirectly) in Sun International;
- does not hold a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of Sun International;
- is not economically dependent on Sun International, having specific regard to the quantum of the audit fees to be paid by Sun International and its sub-holding companies to Deloitte in relation to its total fee base;
- does not provide consulting or non-audit-related services to Sun International or its sub-holding companies which fall outside of the permitted or qualified non-audit-related services as specified in the policy for the use of the external auditor for non-audit-related services and which could compromise or impair the external auditors' independence; and
- including the individual registered auditor who will undertake the audit, does not have personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with Sun International or its sub-holding companies.

Accordingly, the Sun International audit committee has satisfied itself that Deloitte is independent as contemplated by the South African independence laws and the applicable rules of the International Federation of Accountants ("IFAC") and nominated the re-appointment of Deloitte as the independent registered auditor to Sun International, to report on the financial year ending 31 December 2025 until the conclusion of the 2026 AGM.

Furthermore, the Sun International audit committee has executed its responsibilities in assessing the suitability of the external auditor and designated individual auditor as required by paragraph 3.84(g)(ii) of the Listings Requirements. Accordingly, the Sun International audit committee has satisfied itself that both Deloitte, as the external auditor firm and Ms C Naidoo Bester, as the designated individual auditor, are appropriate to be put forward to shareholders for re-appointment per ordinary resolution number 2.

Ordinary resolutions numbers 3.1 to 3.4 – Election of audit committee members

In terms of section 94(2) of the Act, the audit committee is a statutory committee elected by the shareholders at each AGM. Part 5.3 of the King IV Report on Corporate Governance for South Africa 2016 ("King IV™") likewise requires the shareholders of a public company to elect the members of an audit committee at each AGM. In accordance therewith the nomination committee should present shareholders with suitable candidates for election as audit committee members.

In terms of the Regulations published pursuant to the Act, at least one-third of the members of the company's audit committee at any particular time must have academic qualifications, or experience, in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management. As can be seen from the CVs of the proposed members set out in Annexure "C" hereto, they have experience in audit, accounting, economics, human resources, commerce and general industry, among others.

AGM EXPLANATORY NOTES CONTINUED

At a meeting of the nomination committee held on 11 March 2025, the committee satisfied itself that, among others, the independent non-executive directors offering themselves for election as members of the Sun International audit committee:

- are independent non-executive directors as contemplated in King IV and the Listings Requirements;
- are suitably qualified and experienced for audit committee membership (see the report of the audit committee which is set out on the company's website at: www.suninternational.com/investors);
- have an understanding of integrated reporting (including financial reporting), internal financial controls, external and internal audit processes, risk management, sustainability issues and the governance processes (including information technology governance) within the company;
- collectively possess skills which are appropriate to the company's size and circumstances, as well as its industry;
- have an understanding of International Financial Reporting Standards, South African Statements of Generally Accepted Accounting Practice and other financial and sustainability reporting standards, regulations and guidelines applicable to the company; and
- adequately keep up to date with key developments affecting their required skills set.

For further details regarding the performance of the audit committee during the period under review, please refer to the report of the audit committee, which is set out on the company's website at www.suninternational.com/investors

Ordinary resolutions numbers 4.1 to 4.4 – Election of social and ethics committee members

In terms of recent amendments made to the Act (Companies Amendment Act, No 16 of 2024), section 72 (9A) thereof prescribes that in respect of, *inter alia*, public companies, the social and ethics committee will, with effect from 27 December 2024, be a statutory committee, whose members are to be elected by the shareholders at each AGM.

Section 72 (7A) of the Act stipulates that the social and ethics committee must comprise not less than three members, provided, that in the case of a public company, the majority of the members must be directors who are not involved in the day-to-day management of the company and must not have been so involved in any time during the previous three financial years.

As can be seen from the CVs of the proposed members set out in Annexure "C" hereto, they have experience in matters which would ordinarily allow them to discharge their obligations as set out in Regulation 43 of the Act.

At a meeting of the nomination committee held on 11 March 2025, the committee satisfied itself that, among others, the directors offering themselves for election as members of the Sun International social and ethics committee:

- represent a majority of non-executive directors as required by the Act;
- collectively possess the necessary skills and experience to discharge their responsibilities as set out in Regulation 43 of the Act; and
- have diligently attended meetings of the social and ethics committee during the year under review and contributed meaningfully to the discussion and debate pertaining to items contained on the agenda for social and ethics committee meetings.

For further details regarding the performance of the social and ethics committee during the period under review, please refer to the report of the social and ethics committee, which is set out on the company's website at www.suninternational.com/investors

Ordinary resolution number 5 – Endorsement of Sun International Group remuneration policy

Principle 14 (paragraphs 36–39) of King IV, dealing with Remuneration Governance, read in conjunction with paragraph 3.84(j) of the Listings Requirements, requires companies to every year table their remuneration policy or implementation report, or both, to shareholders for a non-binding advisory vote at the AGM. This vote enables shareholders to express their views on the company's remuneration policies and on their adoption and implementation in respect of the remuneration of, among others, executive directors and prescribed officers ("executive management").

Sun International's remuneration policy is included in Part 2 of the company's remuneration report, which can be found on the company's website at www.suninternational.com/investors

The remuneration policy deals with, *inter alia*, Sun International's approach towards remuneration governance, reward philosophy and strategy and guidelines on the various components making up the remuneration packages of executive management and other group employees including the remuneration arrangements in place for the non-executive directors.

Please note that the remuneration to be paid to non-executive directors for their services as directors for the twelve months commencing on 1 July 2025 will require the approval of the shareholders by special resolution (special resolutions numbers 2 to 6) in terms of the Act, such remuneration having been benchmarked in relation to other similar sized public listed companies in South Africa.

Ordinary resolution number 5 is non-binding and of an advisory nature only and failure to pass this resolution will therefore not, have any legal consequences relating to existing arrangements.

However, Sun International undertakes to engage with its shareholders should 25% or more of the voting shares vote against this resolution as required in terms of King IV and the Listings Requirements.

**Ordinary resolution number 6 – Endorsement of implementation of Sun International Group remuneration policy**

Similar to the explanatory notes provided for ordinary resolution 5 above, Principle 14 (paragraphs 36–39) of King IV™, dealing with Remuneration Governance, read in conjunction with paragraph 3.84(j) of the Listings Requirements, requires companies to every year seek an advisory vote from their shareholders on the implementation of the company's remuneration policy during the period under review. This vote allows shareholders to express their views on the extent of implementation of the company's remuneration policy but will not be binding on the company.

The implementation of Sun International's remuneration policy which is detailed in the company's remuneration report for the period ended 31 December 2024, is set out in Part 3 of the remuneration report, which can be found on the company's website at www.suninternational.com/investors

Please note that the remuneration paid to non-executive directors for their services as directors was approved by the shareholders by way of separate special resolutions at the AGM which took place on 8 May 2024.

Ordinary resolution number 6 is non-binding and of an advisory nature only and failure to pass this resolution will therefore not, have any legal consequences relating to existing arrangements. However, Sun International undertakes to engage with its shareholders should 25% or more of the voting shares vote against this resolution as required in terms of King IV™ and the Listings Requirements.

Ordinary resolution number 7 – Ratification relating to personal financial interest arising from multiple offices in the Sun International Group

Section 75 of the Act prohibits a director or prescribed officer from participating in or voting on any board resolutions or entering into any agreements if such director or prescribed officer has a "personal financial interest" in the matter. This prohibition also applies if that director is related to another person that has a "personal financial interest" in that matter. Section 75 of the Act extends the definition of "related person" to other companies for which the director or prescribed officer is a director or prescribed officer.

As the executive management of the company may serve more than one company in the group, ordinary resolution number 7 is intended to ensure that any resolutions or agreements by the board are valid, despite the fact that it may have involved multiple group companies, served by the same individuals as directors or prescribed officers. Ordinary resolution number 7 does not ratify any other actions of directors or prescribed officers that contravened Section 75 of the Act for any other reason. In addition, ordinary resolution 7 does not limit any other statutory or common-law duties that apply to directors or prescribed officers.

Special resolution number 1 – General authority to acquire (repurchase) ordinary shares

The reason for and effect of this special resolution is to grant the company and its subsidiaries a general authority to facilitate the acquisition by the company and/or its subsidiaries of the company's ordinary shares, which general authority shall be valid until the earlier of the next AGM of the company or the variation or revocation of such general authority by special resolution at any subsequent general meeting of the company, provided that this general authority shall not extend beyond 15 months from the date of the passing of this special resolution number 1.

Any decision by the directors, after considering the effect of an acquisition of up to 5% of the company's issued ordinary shares, to use the general authority to acquire shares of the company will be taken with regard to the prevailing market conditions and other factors and provided that, for the period of 12 months after such acquisition, the directors are of the opinion that:

- the company and the group will be able to pay their debts in the ordinary course of business;
- recognised and measured in accordance with the accounting policies used in the latest audited annual group financial statements which comply with the Act, the assets of the company and the group will exceed the liabilities of the company and the group;
- the share capital and reserves of the company and the group will be adequate for the purposes of the business of the company and the group; and
- the working capital of the company and the group will be adequate for the purposes of the business of the company and the group.

The Listings Requirements require, in terms of paragraph 11.26, the following disclosures in relation to special resolution number 1, which appear on the company's website at www.suninternational.com/investors:

- Major shareholders – refer to the directors' report which appears on the company's website at www.suninternational.com/investors;
- Directors' interests in securities – refer to the directors' report which appears on the company's website at www.suninternational.com/investors; and
- Share capital of the company – refer to note 23 of the complete audited annual financial statements, which are set out on the company's website at www.suninternational.com/investors

AGM EXPLANATORY NOTES CONTINUED

Directors' responsibility statement

The directors, whose names appear on Annexure "D" of this annual statutory report collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statements false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this special resolution contains all information required by law and the Listings Requirements.

Material changes

There have been no material changes in the financial or trading position of the company and its subsidiaries since the date of signature of the audit report and up to the date of the notice of AGM.

Statement of the board's intention

The directors have no specific intention, at present, for the company or its subsidiaries to acquire any of the company's ordinary shares, but consider that such a general authority in relation to the ordinary shares should be put in place should an opportunity present itself to do so during the year, which is in the best interests of the company and its shareholders.

The directors are of the opinion that it would be in the best interests of the company to extend such general authority and thereby allow the company or any of its subsidiaries to be in a position to acquire the shares issued by the company through the order book of the JSE, should the market conditions, tax dispensation and price justify such an action.

Special resolutions numbers 2 to 6 – Remuneration of non-executive directors for their services as directors and for participating in statutory and board committees

In terms of section 66(8)–(9) of the Act, remuneration may only be paid to directors, for their service as directors, in accordance with a special resolution approved by the shareholders and if not prohibited in terms of a company's MOI.

The reason for proposing special resolutions numbers 2, 3, 4, 5.1 to 5.12 and 6, is to increase the remuneration paid to each non-executive director (as may be applicable), so as to ensure that such remuneration remains generally market related and accords with the increasing level of responsibility being placed on directors.

With Sun International's future strategy being heavily focussed on online gaming and the globalisation thereof, the need to attract and retain experienced offshore-based non-executive directors who possess the necessary skills and are experts in this field is paramount. In this regard, the committee deemed it prudent in 2024 to propose to shareholders that Mr N Payne, a UK resident and non-executive director of Sun International, be paid an annual composite fee by Sun International in Great Britain Pounds ("GBP") in order to recognise Mr Payne's global, online gaming advice to the group and his services as a director on the main board and a member of various statutory and board committees.

Based on specialist remuneration advice received from Bowmans Reward Advisory Services in 2024 which analysed the fee differentials between locally resident non-executive directors and UK/European resident non-executive directors, they advised that an annual composite fee of GBP 80 000 payable by Sun International to Mr Payne for his services as a director on the main board and as a member of various of the company's committees would be aligned with market related accepted practice. This fee, which took into account market related factors recognised that UK/European non-executive directors get paid fees of between 2 x – 2.8 x the fees paid to their contemporaries in South Africa. In Mr Payne's case, the committee applied a 2.1 x factor to the South African non-executive directors' fees, which is well within accepted market norms and practice. A 3% increase has been proposed to M Payne's annual composite fee for the 12 months commencing on 1 July 2025. This is aligned with the inflation rate in the UK.

Sun International's remuneration committee is satisfied, having engaged external remuneration consultants to review the non-executive directors' remuneration, that overall, the proposed remuneration is relative to the median remuneration paid to non-executive directors of other similar sized public listed companies in South Africa (and in the UK in relation to special resolution number 6) for their services as directors.

The proposed revised remuneration to be paid to the non-executive directors with effect from 1 July 2025 includes, on a like for like basis, an overall 5.85% increase to the fees approved by shareholders at the 2024 AGM, which are set out in the notes to special resolutions numbers 2 to 6 inclusive, in the notice of AGM. This overall increase takes into consideration the need to revise certain fees by as much as between 12% to 15% to closer align with the median fees of the comparator group.

The proposed remuneration in special resolutions numbers 2 to 6 was proposed by executive management and endorsed by the remuneration committee subject to shareholder approval. Consequently, special resolutions numbers 2 to 6 inclusive, as endorsed by the remuneration committee are recommended for shareholder approval.

Special resolution number 7 – Financial assistance and/or the issue of securities to employee share scheme participants

The reason for and effect of special resolution 7 is that the company would like the ability to issue securities or options or provide financial assistance, if necessary, in accordance with sections 41, 44 or 45 of the Act to Sun International officers as participants participating in a group share incentive scheme or plan as set out below. Under the Act, the company will, however, require the special resolution referred to above to be adopted.

Sections 41, 44 and 45 of the Act contain exemptions in respect of employee share or other employee incentive schemes that satisfy the requirements of section 97 of the Act. To the extent that any group employee share plans or other employee incentive schemes or trusts (collectively "schemes") do not constitute employee share schemes as defined in the Act, that satisfy such requirements, the issue of securities or options (as contemplated under section 41) and/or the provision of financial assistance (as contemplated in sections 44 and 45) under any such schemes will, among others, also require approval by special resolution.



Accordingly, special resolution number 7 authorises the issue of securities or options or the provision of financial assistance to any of the company's officers, or to any other person who is a participant in any scheme or other entity facilitating any such scheme, in order to facilitate their participation in any such schemes that do not satisfy the requirements of section 97 of the Act.

Both sections 44 and 45 of the Act provide, among others, that the particular financial assistance must be provided only pursuant to a special resolution of the shareholders, adopted within the previous two years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the board of directors must be satisfied that:

- (a) immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test as contemplated in the Act; and
- (b) the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

Special resolution number 8 – Financial assistance to related or inter-related companies and corporations

Section 45 of the Act applies to, among others, financial assistance provided by a company to related or inter-related companies and corporations, including, among others, its foreign subsidiaries and to a member of such related or inter-related corporation, for any purpose.

Furthermore, section 44 of the Act may also apply to the financial assistance so provided by a company to related or inter-related companies, a member of a related or inter-related company or corporation, or a person related to any such company, corporation or member, in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company.

Both sections 44 and 45 of the Act provide, among others, that the particular financial assistance must be provided only pursuant to a special resolution of the shareholders, adopted within the previous two years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the board of directors must be satisfied that:

- (a) immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test as contemplated in the Act; and
- (b) the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

It should be noted that in terms of the Companies Amendment Act, No. 16 of 2024, the provision of financial assistance by a holding company to its subsidiaries is now excluded from the ambit of section 45. Nevertheless, section 45 still applies where the subsidiary is a foreign entity or to controlled (related) entities which do not meet the definition of "subsidiary". Accordingly, this special resolution number 8 is retained for such instances as may continue to be regulated by section 45."

As part of the normal conduct of the business of the group, the company provides financial assistance to its subsidiaries and other related and inter-related companies and entities (as contemplated in the Act) including the provision of guarantees, the subordination of loans and the provision of other forms of security to third parties.

In order to ensure that, *inter alia*, the group's present and future subsidiaries and other related and inter-related companies and entities have access to financing and/or financial backing from the group and are able to appropriately structure the financing of the group's corporate and working capital requirements, it is necessary that the company obtains the approval of shareholders in terms of special resolution number 8.

Furthermore, it may be necessary or desirable for the company to provide financial assistance to related or inter-related companies and corporations to subscribe for options or securities or purchase securities of the company or another company related or inter-related to it. Under the Act, the company will, however, require the special resolution referred to above to be adopted.

Special resolution number 9 – Amendments to Sun International's Memorandum of Incorporation

Pursuant to the commencement of certain provisions of the Companies Amendment Act, No 16 of 2024 on 27 December 2024, the company has reviewed its MOI with regard to any changes that may be required to align same with the updated legal position. The MOI as amended will also accommodate the pending changes to the Act should those eventually come into force. Furthermore, a review of the memorandum revealed a number of areas that require general improvement and modernisation. Annexure "A" to the notice of AGM contains all the proposed amendments. A full version of the MOI in marked-up format for ease of comparison, reflecting these changes, is available on the company's website at the following link: www.suninternational.com/investors

Passing of resolutions

All ordinary resolutions will, in terms of the Act, require the support of more than 50% of the voting rights of shareholders exercised thereon, to be approved.

In order for special resolution number 1 to be approved, the support of at least 75% of the votes cast by all equity securities holders present or represented by proxy at the AGM convened to approve such resolution, is required in terms of the Listings Requirements. The remaining special resolutions will, in terms of the Act, require the support of at least 75% of the total voting rights exercised thereon at the meeting, to be approved.

ANNEXURE "B"

AUDITED SUMMARY GROUP FINANCIAL STATEMENTS for the year ended 31 December 2024

Independent audit

The audited summary group financial statements have been derived from the group and company audited financial statements. The directors of the company take full responsibility for the preparation of the audited summary group financial statements and that the financial information has been accurately derived and is consistent in all material respects with the underlying group and company audited financial statements.

The audited summary group financial statements for the year ended 31 December 2024 have been audited by our auditor Deloitte & Touche, who have expressed an unmodified opinion thereon. The auditors also expressed an unmodified opinion on the group and company audited financial statements from which the audited summary group financial statements were derived, and their opinion included key audit matters.

A copy of the auditor's report on the group and company audited financial statements together with the group and company audited financial statements are available for inspection at the company's registered office or can be downloaded from the company's website, www.suninternational.com/investors. Alternatively, a copy can be obtained from N Titus at investor.relations@suninternational.com.

The company's external auditor has not reviewed or reported on any forecasts included in these audited summary group financial statements which is the responsibility of the directors. The auditor's report does not necessarily report on all the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the audit engagement they should obtain a copy of the auditor's report together with the accompanying financial information from the issuers' registered office.

Basis of preparation

The audited summary group financial statements are prepared in accordance with the requirements of the JSE Listings Requirements for summary financial statements and the requirements of the South African Companies Act, 71 of 2008, as amended, applicable to audited summary group financial statements. The audited summary group financial statements were prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS[®] as issued by the International Accounting Standards Board and the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee (APC) and the Financial Pronouncements as issued by the Financial Reporting Standard Council (FRSC), and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of the group and company audited financial statements from which the audited summary group financial statements have been derived, are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous group and company audited financial statements. The audited summary group financial statements should be read in conjunction with the group and company audited financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS.



Adjusted EBITDA

Adjusted EBITDA, which is a non-IFRS metric, is defined as earnings before interest (which includes gains and losses on foreign exchange transactions), tax, depreciation, and amortisation, and is also presented before recognising expenses which are of an unusual and infrequent nature as a result of unforeseen and atypical events. Examples of adjustments are set out below:

- profit/loss on disposal of non-current assets;
- impairment of non-current assets;
- foreign exchange cover profits/losses; and
- other non-recurring expenses which are of an unusual and infrequent nature as a result of unforeseen and atypical events.

Adjusted headline earnings

Adjusted headline earnings, a non-IFRS metric, include adjustments made for certain items of income and expenses.

The adjustments made in determining adjusted EBITDA are either reflected in the headline earnings adjustments required by Circular 1/2023 – Headline earnings, or where not reflected yet in the adjustments prescribed by the Circular or to the extent that it is not reflected in the operating profit, it is adjusted to determine adjusted headline earnings per share.

These items relate mainly to:

- profit/loss relating to the extinguishment or modification of debt instruments;
- interest income on non-operating assets;
- amortisation on assets identified as part of the purchase price allocation in business combinations (IFRS 3, Business Combinations);
- change in the estimated redemption value of put option liabilities; and
- other unusual and infrequent expenses as a result of atypical events.

Standards implemented

There were no new accounting standards required to be adopted and amended standards have had no material impact during the current year.

ANNEXURE "B" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS
for the year ended 31 December 2024

SUMMARY GROUP STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2024

R million	31 December 2024	%	Restated* 31 December 2023
Net gaming wins	9 585	4	9 250
Revenue ⁵	2 984	10	2 712
Insurance receipts	6	(25)	8
Income	12 575	5	11 970
Consumables and services	(1 492)	(8)	(1 379)
Depreciation	(726)	(0)	(723)
Amortisation	(70)	(13)	(62)
Employee costs	(2 400)	(6)	(2 267)
Levies and VAT on casino income	(2 242)	(2)	(2 203)
LPM site owners commission**	(430)	2	(440)
Promotional and marketing costs	(631)	(36)	(470)
Property and equipment rentals	(149)	(6)	(141)
Property costs	(927)	(0)	(923)
Net impairment gain/(loss) on financial assets	1	>100	(25)
Other operational costs [^]	(854)	(5)	(814)
Operating profit	2 655	5	2 523
Foreign exchange gain/(loss)	9	>100	(17)
Finance income	20	(31)	29
Finance expense	(613)	7	(662)
Change in estimated redemption value of put option	(58)	<(100)	(13)
Share of profit of investments accounted for using the equity method	–	–	–
Profit before tax	2 013	8	1 860
Taxation	(550)	1	(555)
Profit for the year from continuing operations	1 463	12	1 305
Profit for the year from discontinued operations	644	>100	83
Profit for the year	2 107	52	1 388



SUMMARY GROUP STATEMENT OF COMPREHENSIVE INCOME (continued)
for the year ended 31 December 2024

R million	31 December 2024	%	Restated* 31 December 2023
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post employment benefit obligations	–	(100)	6
Tax on remeasurements of post employment benefit obligations	–	100	(2)
<i>Items that may be reclassified to profit or loss</i>			
Fair value adjustment for listed shares	27	>100	(22)
Tax on fair value adjustment for listed shares	(7)	<(100)	7
Foreign currency translation reserve	(137)	(73)	(79)
Total comprehensive income for the year	1 990	53	1 298
Profit for the year attributable to:	2 107	52	1 388
Minorities	249	36	183
Ordinary shareholders	1 858	54	1 205
Total comprehensive profit for the year attributable to:	1 990	53	1 298
Minorities	167	35	124
Ordinary shareholders	1 823	55	1 174
Total comprehensive profit for the year attributable to ordinary shareholders arises from:	1 823	55	1 174
Continuing operations	1 199	13	1 067
Discontinued operations	624	>100	107
		Cents per share	Cents per share
Basic and diluted earnings per share (cents)			
Basic		764	494
Continuing operations		498	441
Discontinued operations		266	53
Diluted		759	491
Continuing operations		494	438
Discontinued operations		265	53

* The prior year comparative financial information was restated to reflect the operations of TCN as a discontinued operation in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

[§] Included in revenue is other income.

** LPM refers to Limited Payout Machines and relates to the group's Sun Slots business.

[^] Other operational costs, inter alia, include administration and general costs, loss on disposals of assets, IT costs, professional fees, training costs, travel costs and repairs and maintenance costs.

ANNEXURE "B" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS
for the year ended 31 December 2024

SUMMARY GROUP STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

R million	31 December 2024	31 December 2023
ASSETS		
Non-current assets		
Property, plant and equipment	9 121	9 294
Intangible assets	826	820
Investment property	147	151
Contract assets	81	79
Equity-accounted investment	32	32
Investment in listed shares	365	338
Deferred tax assets	1 114	1 157
Trade and other receivables	114	105
	11 800	11 976
Current assets		
Inventory	110	135
Trade and other receivables	1 075	940
Contract assets	22	22
Cash and cash equivalents	364	383
Current tax receivable	30	8
	1 601	1 488
Assets held for sale	106	106
Total assets	13 507	13 570



SUMMARY GROUP STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2024

R million	31 December 2024	31 December 2023
EQUITY AND LIABILITIES		
Capital and reserves		
Ordinary shareholders' equity before put option reserve	4 117	3 425
Put option reserve	(1 286)	(1 286)
Ordinary shareholders' equity	2 831	2 139
Minorities' interest	425	(129)
	3 256	2 010
Non-current liabilities		
Deferred tax liabilities	417	427
Borrowings	3 521	4 957
Put option liabilities	1 045	987
Contract liabilities	615	558
Trade payables and accruals	127	118
	5 725	7 047
Current liabilities		
Borrowings	2 424	2 336
Trade payables and accruals	1 899	2 000
Contract liabilities	152	144
Current tax payable	51	33
	4 526	4 513
Total liabilities	10 251	11 560
Total equity and liabilities	13 507	13 570

ANNEXURE "B" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS
for the year ended 31 December 2024

SUMMARY GROUP STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2024

R million	Share capital and premium	Treasury shares	Foreign currency translation reserve	Share based payment reserve	Reserves for non-controlling interests*
Balance at 31 December 2022	3 042	(442)	82	65	(3 300)
Profit for the year	–	–	–	–	–
Other comprehensive income for the year	–	–	(20)	–	–
Total comprehensive income and other income for the year	–	–	(20)	–	–
Share plan shares purchased	–	(77)	–	–	–
Employee share plans	–	–	–	46	–
Vested share plans	–	18	–	(18)	–
Acquisition/disposal of equity interest	–	–	–	–	(376)
Dividends paid	–	–	–	–	–
Balance at 31 December 2023	3 042	(501)	62	93	(3 676)
Profit for the year	–	–	–	–	–
Other comprehensive income for the year	–	–	(55)	–	–
Total comprehensive income and other income for the year	–	–	(55)	–	–
Share plan shares purchased	–	(32)	–	–	–
Employee share plans	–	–	–	39	–
Vested share plans	–	29	–	(29)	–
Shares repurchased and cancelled	(141)	–	–	–	–
Disposal of subsidiary [^]	–	–	(95)	–	(709)
Dividends paid	–	–	–	–	–
Balance at 31 December 2024	2 901	(504)	(88)	103	(4 385)

* Reserve for non-controlling interests relates to the premium paid on purchases of minorities' interests and profits and losses on disposals of interests to minorities, including change in control.

** Including fair value and pension fund reserve.

[^] Includes the disposal of 43.33% equity interest in TCN.



Other reserves**	Retained earnings	Ordinary share-holders' equity before put option reserve	Put option reserve	Ordinary share-holders' equity	Minorities' interest	Total equity
224	3 972	3 643	(1 286)	2 357	(325)	2 032
–	1 205	1 205	–	1 205	183	1 388
(11)	–	(31)	–	(31)	(59)	(90)
(11)	1 205	1 174	–	1 174	124	1 298
–	–	(77)	–	(77)	–	(77)
–	–	46	–	46	–	46
–	–	–	–	–	–	–
–	–	(376)	–	(376)	287	(89)
–	(985)	(985)	–	(985)	(215)	(1 200)
213	4 192	3 425	(1 286)	2 139	(129)	2 010
–	1 858	1 858	–	1 858	249	2 107
20	–	(35)	–	(35)	(82)	(117)
20	1 858	1 823	–	1 823	167	1 990
–	–	(32)	–	(32)	–	(32)
–	–	39	–	39	–	39
–	–	–	–	–	–	–
–	–	(141)	–	(141)	–	(141)
–	719	(85)	–	(85)	567	482
–	(912)	(912)	–	(912)	(180)	(1 092)
233	5 857	4 117	(1 286)	2 831	425	3 256

ANNEXURE "B" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS
for the year ended 31 December 2024

SUMMARY GROUP STATEMENT OF CASH FLOWS
for the year ended 31 December 2024

R million	31 December 2024	Restated* 31 December 2023
Cash flows from operating activities		
Cash generated from operations		
Profit for the year from continuing operations	1 463	1 305
Profit for the year from discontinued operations	644	83
Adjustments for non-cash transactions	1 549	2 322
Depreciation and amortisation	796	800
Net loss on disposal of property, plant and equipment and intangible assets	2	31
Dreams S.A. first contingent consideration	(53)	(173)
Dreams S.A. second contingent consideration	(344)	–
Gain on disposal of subsidiary – TCN	(299)	–
Impairment of property, plant and equipment	3	–
Provident fund prepayment	11	121
Foreign exchange (gain)/loss	(9)	87
Operating equipment usage	105	80
Expense related to employee share based payments	39	46
Net impairment (gain)/loss on financial assets	(1)	25
Change in estimated redemption value of put option	58	13
Income tax expense	550	555
Finance income	(20)	(29)
Finance expense	613	662
Movement in contract liability	65	79
Other non-cash movements	33	25
Operating cash flow before movements in working capital	3 656	3 710
Working capital changes	2	5
Inventory	25	(17)
Accounts receivable	80	76
Contract asset	(2)	(4)
Accounts payable	(101)	(50)
Cash generated by operations	3 658	3 715
Tax paid	(540)	(497)
<i>Net cash inflow from operating activities</i>	3 118	3 218



SUMMARY GROUP STATEMENT OF CASH FLOWS (continued)
for the year ended 31 December 2024

R million	31 December 2024	Restated* 31 December 2023
Cash flows from investing activities		
Purchase of property, plant and equipment	(1 016)	(1 194)
Proceeds on disposal of property, plant and equipment and intangible assets	36	34
Additions to investment property	(2)	–
Purchase of intangible assets	(43)	(47)
Investment income received	6	12
Purchase of listed shares	–	(4)
Dream S.A. first contingent consideration	206	–
Proceeds received from disposal of loan and equity interest in TCN	196	–
<i>Net cash outflow from investing activities</i>	(617)	(1 199)
Cash flows from financing activities		
Share plan shares purchased	(32)	(77)
Shares repurchased and cancelled	(141)	–
Repayment of capital lease liabilities	(155)	(147)
Additional (repayment)/drawdown of borrowings	(81)	260
Repayment of borrowings	(400)	(400)
Interest paid	(558)	(566)
Dividends paid	(1 092)	(1 200)
<i>Net cash outflow from financing activities</i>	(2 459)	(2 130)
Effect of exchange rates upon cash and cash equivalents	(61)	(52)
Net decrease in cash and cash equivalents	(19)	(163)
Cash and cash equivalents at beginning of the year	383	546
Cash and cash equivalents at end of the year	364	383
Cash flows from discontinued operations	(17)	(21)

* The prior year comparative financial information was restated to reflect the operations of TCN as a discontinued operation in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations

ANNEXURE "B" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS
for the year ended 31 December 2024

HEADLINE EARNING AND ADJUSTED HEADLINE EARNINGS RECONCILIATION
for the year ended 31 December 2024

R million	31 December 2024	Restated* 31 December 2023
Profit for the year	1 858	1 205
Net loss on disposal of property, plant and equipment and intangible assets	2	31
Dreams S.A first contingent consideration	(53)	(173)
Dreams S.A second contingent consideration	(344)	–
Property damage insurance claims received	–	(25)
Gain on disposal of subsidiary – TCN	(299)	–
Impairment of property, plant and equipment	3	–
Tax on above items	45	(1)
Minorities' interests in the above items	2	–
Headline earnings	1 214	1 037
Change in estimated redemption value of put option	58	13
Foreign exchange (gain)/loss**	(13)	69
Peermont and other transaction costs	26	37
Property damage insurance claims received	–	25
Other	–	4
Tax relief on above items	–	(8)
Minorities' interests in the above items	6	(35)
Adjusted headline earnings	1 291	1 142

* The prior year comparative financial information was restated to reflect the operations of TCN as a discontinued operation in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

** Relates to foreign exchange difference on US Dollar denominated Nigeria minority loans, up to the date of disposal of TCN.



SUPPLEMENTARY INFORMATION
for the year ended 31 December 2024

R million	31 December 2024	Restated* 31 December 2023
ADJUSTED EBITDA RECONCILIATION		
Operating profit	2 655	2 523
Depreciation and amortisation	796	785
Adjusted headline earnings adjustments	56	98
Net loss on disposal of property, plant and equipment and intangible assets	2	31
Impairment of property, plant and equipment	3	–
Peermont and other transaction costs	26	37
Other**	25	30
Adjusted EBITDA	3 507	3 406
Adjusted EBITDA margin (%)	27.9%	28.5%

* The prior year comparative financial information was restated to reflect the operations of TCN as a discontinued operation in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

** The consolidation of the Sun International Employee Share Trust is reversed for the adjusted EBITDA reconciliation as the group did not receive the economic benefits of the trust. Inclusive of expenses which are of an unusual and infrequent nature as a result of unforeseen and typical events.

ANNEXURE "B" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS
for the year ended 31 December 2024

SUPPLEMENTARY INFORMATION (continued)
for the year ended 31 December 2024

	31 December 2024	Restated* 31 December 2023
Number of shares for diluted EPS and HEPS calculation ('000)		
Weighted average number of shares in issue	243 203	244 096
Adjustment for dilutive share awards	1 718	1 557
Diluted weighted average number shares in issue	244 921	245 653
Earnings per share (cents)		
– basic earnings per share	764	494
– headline earnings per share	499	425
– adjusted headline earnings per share	531	468
– diluted basic earnings per share	759	491
– diluted headline earnings per share	496	422
– diluted adjusted headline earnings per share	527	465
Continuing – earnings per share (cents)		
– basic earnings per share	498	441
– headline earnings per share	499	443
– adjusted headline earnings per share	534	472
– diluted basic earnings per share	494	438
– diluted headline earnings per share	496	440
– diluted adjusted headline earnings per share	530	469
Discontinued – earnings/(loss) per share (cents)		
– basic earnings per share	266	53
– headline loss per share	–	(18)
– adjusted headline loss per share	(3)	(4)
– diluted basic earnings per share	265	53
– diluted headline loss per share	–	(18)
– diluted adjusted headline loss per share	(3)	(4)

* The prior year comparative financial information was restated to reflect the operations of TCN as a discontinued operation in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.



SUPPLEMENTARY INFORMATION (continued)
for the year ended 31 December 2024

R million	31 December 2024	Restated* 31 December 2023
TAX RECONCILIATION		
Profit before tax from continuing operations	2 013	1 860
Profit before tax from discontinued operations	691	83
Profit before tax	2 704	1 943
Effective tax expense	(597)	(555)
Depreciation on non-qualifying buildings	9	11
Non-deductible expenditure – expenses incurred to produce exempt income	1	1
Other non-deductible expenditure	31	29
Loss on disposal of subsidiary – TCN	118	–
Change in estimated redemption value of put option	16	4
Exempt income – dividend income	(3)	(3)
Non-taxable income	(16)	(15)
Non-taxable income – discontinued operations	(206)	–
Non-taxable income – Dreams S.A first contingent consideration	(14)	(47)
Non-taxable income – Dreams S.A second contingent consideration	(93)	–
Tax incentives	(13)	(8)
Tax losses not meeting the recognition criteria	3	29
Adjustment for prior year current and deferred tax	(13)	14
Withholding tax	47	15
Tax expense at South African corporate tax rate	(730)	(525)
Effective tax rate (%)	(22.1%)	(28.6%)

* The prior year comparative financial information was restated to reflect the operations of TCN as a discontinued operation in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations

Other metrics	2024	2023
Adjusted EBITDA to interest (times)	6.5x	5.7x
Borrowings to adjusted EBITDA (times) excluding IFRS 16	1.5x	1.7x
Net asset value per share (Rand)	13.4	8.2
Capital expenditure (R million)**	966	1 132
Capital commitments (R million)	1 165	1 247
Interim dividend declared (cents)	161	148
Final dividend declared (cents)	237	203

** The prior year comparative financial information was restated to reflect the operations of TCN as a discontinued operation in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations and re-presented to exclude operating equipment which reflects more appropriate disclosure.

ANNEXURE "B" CONTINUED

AUDITED SUMMARY GROUP FINANCIAL STATEMENTS

for the year ended 31 December 2024

SUMMARY SEGMENTAL INCOME ANALYSIS

for the year ended 31 December 2024

R million	Net gaming wins							
	Net gaming wins		Tables		Slots		Sun Slots and SunBet	
	2024	Restated* 2023	2024	Restated* 2023	2024	Restated* 2023	2024	Restated* 2023
Urban casinos	6 097	6 127	1 299	1 344	4 798	4 783	–	–
GrandWest	1 844	1 776	378	335	1 466	1 441	–	–
Sun Time Square	1 229	1 286	339	411	890	875	–	–
Sibaya	1 271	1 237	267	293	1 004	944	–	–
Carnival City	758	785	175	169	583	616	–	–
Boardwalk [#]	416	415	67	59	349	356	–	–
Meropa	212	224	34	31	178	193	–	–
Windmill	161	195	16	27	145	168	–	–
Flamingo	103	106	12	9	91	97	–	–
Golden Valley	103	103	11	10	92	93	–	–
Resorts and hotels	902	932	194	231	708	701	–	–
Sun City	469	549	131	172	338	377	–	–
Wild Coast Sun	433	383	63	59	370	324	–	–
The Table Bay Hotel	–	–	–	–	–	–	–	–
The Maslow Sandton	–	–	–	–	–	–	–	–
Sun Slots	1 415	1 462	–	–	–	–	1 415	1 462
SunBet	1 171	729	–	–	–	–	1 171	729
Management and corporate office	–	–	–	–	–	–	–	–
Total South African operations	9 585	9 250	1 493	1 575	5 506	5 484	2 586	2 191
Sun Chile group and Sunbet Africa ^{^^}	–	–	–	–	–	–	–	–
Total group operations	9 585	9 250	1 493	1 575	5 506	5 484	2 586	2 191

R million	2024	Restated* 2023
[§] Other:		
Revenue within the scope of IFRS 15		
Time share income	158	133
Other income ^{**}	243	241
Other income excluded from the scope of IFRS 15 (rental and concessionaire income [^])	241	206
Other income excluded from the scope of IFRS 15 (insurance receipts)	6	8
Total	648	588

* The prior year comparative financial information was restated to reflect the operations of TCN as a discontinued operations in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

** Other income includes conferencing and entertainment revenue, management fees income, membership revenue, merchandise revenue and entrance fee revenue.

Time share income was separately shown out of Other income to provide additional detail.

[^] Concessionaire income is based on an agreed percentage of that concessionaire's turnover.

^{^^} This has been re-presented from 'Nigeria and other' to Sun Chile group and Sunbet Africa as TCN has been disposed of.

[#] Boardwalk includes Boardwalk Mall.



SUMMARY SEGMENTAL INCOME ANALYSIS (continued)
for the year ended 31 December 2024

Revenue from contracts with customers									
Total revenue		Rooms		Food and beverage		Other ^s		Total income	
2024	Restated* 2023	2024	Restated* 2023	2024	Restated* 2023	2024	Restated* 2023	2024	Restated* 2023
618	604	146	113	301	310	171	181	6 715	6 731
114	108	10	2	63	66	41	40	1 958	1 884
211	220	55	49	104	108	52	63	1 440	1 506
74	50	17	7	45	33	12	10	1 345	1 287
58	60	9	9	26	24	23	27	816	845
131	114	36	31	59	49	36	34	547	529
12	12	8	7	–	–	4	5	224	236
2	9	–	–	1	8	1	1	163	204
1	10	–	–	1	10	–	–	104	116
15	21	11	8	2	12	2	1	118	124
2 349	2 088	1 229	1 071	666	637	454	380	3 251	3 020
1 528	1 329	681	572	449	429	398	328	1 997	1 878
149	134	44	31	60	60	45	43	582	517
506	476	413	386	85	84	8	6	506	476
166	149	91	82	72	64	3	3	166	149
4	3	–	–	–	–	4	3	1 419	1 465
6	4	–	–	–	–	6	4	1 177	733
13	21	–	–	–	1	13	20	13	21
2 990	2 720	1 375	1 184	967	948	648	588	12 575	11 970
–	–	–	–	–	–	–	–	–	–
2 990	2 720	1 375	1 184	967	948	648	588	12 575	11 970

ANNEXURE "B" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS
for the year ended 31 December 2024

SUMMARY SEGMENTAL INCOME ANALYSIS
for the year ended 31 December 2024

R million	Adjusted EBITDA	
	2024	Restated* 2023
South African operations	3 518	3 420
GrandWest	619	597
Sun City	385	364
Sibaya	452	428
Sun Time Square	469	508
Carnival City	172	198
Boardwalk#	118	129
Wild Coast Sun	99	61
Carousel and Sun Carousel	(5)	(8)
Meropa	42	55
The Table Bay Hotel	141	135
Windmill	34	57
Sun Slots	342	351
Flamingo	7	12
Golden Valley	9	3
SunBet	289	221
The Maslow Sandton	21	13
Management and corporate office	324	296
Sun Chile group and Sunbet Africa^^	(11)	(14)
Adjusted headline earnings adjustments	–	–
Total	3 507	3 406

* The prior year comparative financial information was restated to reflect the operations of TCN as a discontinued operation in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

^^ This has been re-presented from 'Nigeria and other' to Sun Chile group and Sunbet Africa as TCN has been disposed of.

Boardwalk includes Boardwalk Mall.



SUMMARY SEGMENTAL INCOME ANALYSIS (continued)
for the year ended 31 December 2024

Depreciation and amortisation	Adjusted operating profit		Adjusted tax		
	2024	Restated* 2023	2024	Restated* 2023	2024
(796)	(785)	2 722	2 635	(552)	(564)
(84)	(82)	535	515	(150)	(143)
(167)	(142)	218	222	37	41
(51)	(44)	401	384	(92)	(99)
(146)	(170)	323	338	(16)	(20)
(52)	(51)	120	147	(21)	(31)
(42)	(44)	76	85	(6)	(14)
(37)	(36)	62	25	(11)	(2)
–	–	(5)	(8)	(4)	(5)
(13)	(15)	29	40	(7)	(11)
(31)	(30)	110	105	(17)	(12)
(12)	(15)	22	42	(5)	(12)
(104)	(102)	238	249	(57)	(61)
(7)	(15)	–	(3)	1	2
(11)	(11)	(2)	(8)	1	5
(5)	(3)	284	218	(80)	(62)
(3)	(1)	18	12	18	17
(31)	(24)	293	272	(143)	(157)
–	–	(11)	(14)	–	–
–	–	(56)	(98)	2	9
(796)	(785)	2 655	2 523	(550)	(555)

ANNEXURE "B" CONTINUED

AUDITED SUMMARY GROUP FINANCIAL STATEMENTS

for the year ended 31 December 2024

BORROWINGS

for the year ended 31 December 2024

R million	Debt	IFRS 16 lease liability	Total debt
South Africa	5 725	753	6 478
Nigeria	815	–	815
Total debt as at 31 December 2023	6 540	753	7 293
South Africa	5 244	701	5 945
Nigeria	–	–	–
Total debt as at 31 December 2024	5 244	701	5 945

CONTINGENT ASSETS AND LIABILITIES

The group is subject to commitments and contingencies, which occur in the normal course of business, including legal proceedings and claims that cover a wide range of matters. The group has the following exposure:

Dreams S.A. disposal price contingent receivable

As at 31 December 2023, management assessed that the conditions required for the first contingent consideration, the renewal of casino licences, were met and recognised a financial asset. During the current year, the funds relating to the first contingent consideration of CLP\$10.6 billion were received.

Further, management has assessed that the inflow of future economic benefits relating to the second contingent consideration, is highly probable and a financial asset with a fair value of R337 million as at 31 December 2024 (2023: Rnil) has been raised in this regard.



ADDITIONAL INFORMATION

for the year ended 31 December 2024

GOING CONCERN

The IFRS® Conceptual Framework states that going concern is an underlying assumption in the preparation of IFRS® financial statements. Therefore, the financial statements presume that an entity will continue in operation in the foreseeable future or, if that presumption is not valid, disclosure and a different basis of reporting is required. The board of directors believes that, as of the date of this report, the going concern presumption is still appropriate and accordingly the group and company audited financial statements have been prepared on the going concern basis.

IAS 1 – Preparation of Financial Statements (IAS 1) requires management to perform an assessment of the group's ability to continue as a going concern. If management is aware of material uncertainties related to events or conditions that may cast significant doubt upon the group's ability to continue as a going concern, IAS 1 requires these uncertainties to be disclosed.

The directors' assessment of whether the group is a going concern was considered and the directors concluded that:

- the group and the company are solvent, with their assets exceeding their liabilities and are expected to remain solvent after considering the approved budget and expected performance;
- based on the short- and long-term forecasts (as per the budget approved by the group's board of directors), the group is expected to be able to meet all its short-term obligations through a combination of the cash generated by operations and the utilisation of the current facilities available to the group;
- as at 31 December 2024, debt (excluding IFRS 16 lease liabilities) amounted to R5.2 billion and its debt to adjusted EBITDA ratio of 1.5 times. This is in compliance with the lenders' covenant requirement of a covenant ratio of less than 3.0 times. As at 31 December 2024, the interest cover ratio was compliant at 6.5 times which is above the required 3.0 times;
- there has been no event of default over the past 12 months on any of the group or company's debt facilities. No facilities previously available to the group or the company have been withdrawn and remain committed by our lenders; and
- the group has forecast that it will achieve the required debt to adjusted EBITDA and interest cover ranges as per the debt covenants agreed with its lenders for the following 12 months.

The board, after considering the factors described above, has concluded that the group and the company will be able to discharge its liabilities as they fall due in the normal course of business and is therefore of the opinion that the going concern assumption is appropriate in the preparation of the group and company financial statements.

REPORTABLE IRREGULARITY

During 2024, a matter concerning a breach of fiduciary duty by a prescribed officer of the group was identified. The breach of fiduciary duty did not lead to a material loss to the group. The individual is no longer in the employ of the group and appropriate remedial action has been taken by management. This matter has been described in Note 32 to the group and company audited financial statements.

ANNEXURE "B" CONTINUED

AUDITED SUMMARY GROUP FINANCIAL STATEMENTS

for the year ended 31 December 2024

ADDITIONAL INFORMATION (continued)

for the year ended 31 December 2024

SUBSEQUENT EVENTS

There are no further subsequent events other than those disclosed herein being closure of The Table Bay Hotel and the dividend declaration below.

FINAL CASH DIVIDEND DECLARATION

Notice is hereby given that the board has declared a final gross cash dividend of 237 cents (189.60000 cents net of dividend withholding tax) for the year ended 31 December 2024 (being a 16.7% increase on the prior year's 203 cents), payable to shareholders recorded in the register of the company at the close of business on the record date appearing below. The dividend has been declared from cash reserves and therefore does not constitute a distribution of 'contributed tax capital' as defined in the Income Tax Act, 58 of 1962. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

The issued share capital at the declaration date is 258 181 057 ordinary shares. The salient dates for the final dividend will be as follows:

Declaration date	Monday, 17 March 2025
Last day to trade cum dividend	Tuesday, 8 April 2025
Shares commence trading 'ex' dividend	Wednesday, 9 April 2025
Record date	Friday, 11 April 2025
Payment date	Monday, 14 April 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 9 April 2025 and Friday, 11 April 2025, both days inclusive. Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited or updated on Monday, 14 April 2025. Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date. Where the transfer secretaries do not have the banking details of any certificated shareholders, the cash dividend will be held in trust by the transfer secretaries pending receipt of the relevant certificated shareholder's banking details after which the cash dividend will be paid via electronic transfer into the personal bank account of the certificated shareholder.

Sun International's tax reference number is 9875/186/71/1.

CHANGES TO THE BOARD OF DIRECTORS AND COMMITTEES

There were no appointments, retirements or resignations to the company's board of directors or committees during the current year.



INDEPENDENT AUDITOR'S REPORT ON SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF SUN INTERNATIONAL LIMITED

OPINION

The summary consolidated financial statements of Sun International Limited, which comprise the summary consolidated statement of financial position as at 31 December 2024, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Sun International Limited for the year ended 31 December 2024.

In our opinion, the summary consolidated financial statements included on pages 16 to 38 are consistent, in all material respects, with the audited consolidated financial statements of Sun International Limited, in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in the "Basis of Preparation" note to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

OTHER MATTERS

We have not audited future financial performance and expectations by management included in the summary consolidated financial statements and accordingly do not express any opinion thereon.

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The summary consolidated financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of Sun International Limited and the auditor's report thereon.

THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 17 March 2025. That report also includes:

- The communication of other key audit matters as reported in the auditor's report of the audited financial statements; and
- A "Report on Other Legal and Regulatory Requirements" paragraph relating to a reportable irregularity. In accordance with our responsibilities in terms of sections 44(2) and 44(3) of the Auditing Profession Act, we report that we have identified a reportable irregularity in terms of the Auditing Profession Act. We have reported such matter to the Independent Regulatory Board for Auditors. The matter pertaining to the reportable irregularity has been described in the notes 32 to the consolidated financial statements.

ANNEXURE "B" CONTINUED

INDEPENDENT AUDITOR'S REPORT ON

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS (continued)

DIRECTORS' RESPONSIBILITY FOR THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in the "Basis for Preparation" note to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

The Listings Requirements require summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and also contain the information required by IAS 34, Interim Financial Reporting.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the consolidated audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.



Deloitte & Touche
Registered Auditors
Per: Carmeni Naidoo Bester
Partner
24 March 2025
5 Magwa Crescent
Waterfall City
Midrand
2090
South Africa, 2090



ANNEXURE "C"

DIRECTORS STANDING FOR RE-ELECTION

Name	Mr NT (Nigel) PAYNE (65)
Joined Sun International Board	2021
Positions	<p>Independent non-executive director of Sun International</p> <p>Member of the investment committee</p> <p>Member of the remuneration committee</p> <p>Member of the risk committee</p> <p>Member of the social and ethics committee</p>
Qualifications and Experience	<p><i>Economics and Accounting (Hons), Executive MBA</i></p> <p>Nigel is a well-renowned global sports betting and alternate gaming expert with more than 35 years of board experience, involving London stock market FTSE, London stock market AIM and private companies in the UK, covering a wide range of industries.</p> <p>He has an impressive track record in the global sports betting industry, particularly in the UK, which is the largest global online gaming market. This includes his tenure as chief executive of Sportingbet plc from 2000 to 2006 and subsequently as a non-executive director and industry consultant until 2011. During his tenure as chief executive officer, Sportingbet plc rose to be the then largest internet gambling company in the world, offering internet sports betting, poker and casinos in 185 countries. Under his guidance, Sportingbet plc experienced record growth, including the acquisitions of Betmaker.com, Sportsbook.com and Paradise Poker in the US and The Number One Betting Shop in Australia.</p> <p>Nigel's global expertise in online gaming spans every continent, including Africa. His numerous achievements include the listing, scale-up and exit of Stride Gaming plc in the UK, where he served as non-executive chairman. He has also on several occasions, in his personal capacity, advised the White House regarding US internet gambling regulations and continues to impart his knowledge regarding the global sports betting industry through his current roles as chairman of Green Man Gaming plc and as an industry consultant to Spreadex Limited. Nigel was also a non-executive director of Royal Ascot racecourse until June 2024, where he stood down at the end of his statutory maximum six-year term.</p>

Name	Mr S (Sam) SITHOLE (52)
Joined Sun International Board	2018
Positions	<p>Non-executive chairman of Sun International</p> <p>Chairman of the nomination committee</p> <p>Member of the investment committee</p> <p>Member of the remuneration committee</p>
Qualifications and Experience	<p><i>BAcc (Hons), CA (SA), CA (Z) PLD (Harvard Business School) and Advanced Diploma in Banking</i></p> <p>Sam was appointed to the board effective 20 June 2018. He is the chief executive officer and co-founder of Value Capital Partners Proprietary Limited and has over 20 years of experience in investment management, business strategy, private equity, finance and accounting in South Africa and internationally.</p> <p>He was recently awarded the Financial Mail Business Newsmaker of the Year for 2024.</p> <p>Sam also serves as a non-executive director on the Johannesburg Stock Exchange boards of Tiger Brands Limited and as an alternate non-executive director of Metair Investments Limited.</p>

ANNEXURE "C" CONTINUED

Name	Ms ZP (Zimkhitha) ZATU MOLOI (41)
Joined Sun International Board	2018
Positions	Independent non-executive director of Sun International Chairman of the social and ethics committee Member of the audit committee Member of the risk committee
Qualifications and Experience	<i>BCom, HDip Acc, CA (SA), MSc in Corporate Finance, RE5, RE1, GIBS Executive Leadership Programme</i> Zimkhitha was appointed as an independent non-executive director to the board effective 23 November 2018. Zimkhitha is highly entrepreneurial while still committed to solid commercial and business practice and sound governance. She co-founded Kurera Investments (Pty) Ltd, a 100% women-owned and managed company focusing on strategic investments within key strategic sector in southern Africa. She is a shareholder and director of Mathupha Capital, which has investments in the rail sector. Her board roles include, Grindrod Limited and Rainbow Chickens Limited, respectively. She previously held directorships at SAFCOL, First Rand Foundation, National Film and Video Foundation, African Women Chartered Accountants, Sedibeng Iron Ore Mine Proprietary Limited, SAICA Thuthuka Education Upliftment Fund and Siyazisiza Trust. As a highly analytical person, she has excellent strategic insights and strong operational experience as well as an in-depth understanding of infrastructure projects in Africa, Europe and North America covering topics such as manufacturing, retail, and logistics. In 2015, Zimkhitha was selected as one of the Mail and Guardian's Young 200 South Africans.

AUDIT COMMITTEE MEMBERS STANDING FOR ELECTION

1. CM (Caroline) HENRY (See biography below)
2. SN (Sindi) MABASO-KOYANA (See biography below)
3. MLD (Dawn) MAROLE (See biography below)
4. ZM (Zimkhitha) ZATU MOLOI (See biography above)

Name	Ms CM (Caroline) HENRY (58)
Joined Sun International Board	2016
Positions	Independent non-executive director of Sun International Chairman of the audit committee Member of the nomination committee Member of the risk committee
Qualifications and Experience	<i>BCom, B Compt (Hons), CA(SA)</i> Caroline was appointed as an independent non-executive director on the board with effect from 3 October 2016. Caroline has had an extensive career in the finance sector specialising in domestic and international debt financing and asset-liability management. Since 2005, she headed the national utility's treasury function gaining invaluable experience in global debt capital markets and treasury. During her career Caroline has contributed to and had the responsibilities of executive management, financial reporting, execution of debt financing, treasury services, shared services, an insurance captive, a home loan book (EFC) and oversight of the Eskom pension and provident fund ("EPPF"). Caroline is experienced in contributing to various portfolios within Eskom and Rand Merchant Bank, inter alia Investment and finance, new build/project oversight, audit and risk, structured credit, executive management, nuclear management, asset-liability management and pension fund asset management and administration. Caroline currently serves as the chairman of the EPPF and is also a non-executive director of Life Healthcare Limited and the South African National Blood Services.



Name	Ms SN (Sindi) MABASO-KOYANA (55)
Joined Sun International Board	2020
Positions	Independent non-executive director of Sun International Chairman of the remuneration committee Member of the audit committee Member of the investment committee Member of the nomination committee
Qualifications and Experience	<p><i>B Com, P Grad Dip Accounting, CA (SA)</i></p> <p>Sindi is a qualified Chartered Accountant by training and an entrepreneur, corporate leader and champion for transformation, who is held in high regard in South Africa and internationally. Sindi is the founder and chairman of The African Women Chartered Accountants Investments Holdings, a women owned and led investment company and Managing Partner of its Private Equity arm, AIH Capital.</p> <p>Her illustrious career has included being managing director of Viamax Logistics, a subsidiary of Transnet, group financial director of Transnet and executive partner at Ernst & Young. Sindi has served as a non-executive director of Toyota SA, MTN Group, South African Institute of Chartered Accountants, FIFA, The Altron Group and Adcorp Holdings, among others.</p> <p>Sindi was previously named one of the Top 20 Most Powerful Women in Business and Public Sector in South Africa and was a finalist for The Business Woman of the Year Awards.</p>
Name	Ms MLD (Dawn) MAROLE (64)
Joined Sun International Board	2022
Positions	Independent non-executive director of Sun International Member of the remuneration committee Member of the social and ethics committee Member of the audit committee
Qualifications and Experience	<p><i>B. Comm. (Accounting), MBA (Northern Eastern University Boston), Diploma in Tertiary Education, Executive Leadership Development Programme (Wartons School of Business Philadelphia, Pennsylvania), Global Executive Leadership Programme</i></p> <p>Dawn is currently the executive chairman of Executive Magic (Pty) Ltd, which is an investment holding company in South Africa.</p> <p>In addition to serving on the boards of Shoprite Holdings Limited and Resilient REIT Limited, Dawn was previously a director of, Santam Limited, MTN Group and served on the Policy Board for Financial Services and Regulation, as well as on the Presidential Review Committee for State Owned Enterprises.</p> <p>Besides serving on the aforementioned boards, Dawn has extensive experience in human resources, as well as risk and governance and has served on numerous risk, social and ethics, sustainability and human resource committees.</p>

ANNEXURE "C" CONTINUED

SOCIAL AND ETHICS COMMITTEE MEMBERS STANDING FOR ELECTION

1. ZM (Zimkhitha) ZATU MOLOI (See biography above)
2. AM (Anthony) LEEMING (See biography below)
3. MLD (Dawn) MAROLE (See biography above)
4. NT (Nigel) PAYNE (See biography above)

Name	Mr AM (Anthony) LEEMING (55)
Joined Sun International Board	2013
Positions	Group chief executive Member of the social and ethics committee Member of the risk committee
Qualifications and Experience	<i>BCom, BAcc, CA(SA)</i> Anthony was appointed as the chief executive of the Sun International group with effect from 1 February 2017. He has over 25 years' experience in the hotels, resorts and gaming industries, having joined the group in 1999 as the group financial manager. Prior to his appointment as chief executive he was the chief financial officer and an executive director of the board with effect from 1 March 2013. Anthony is a director of various group companies.



ANNEXURE "D"

SUN INTERNATIONAL BOARD OF DIRECTORS

Mr S Sithole	Non-Executive Chairman
Mr GW Dempster	Lead Independent Director
Mr AM Leeming	Chief Executive
Mr N Basthdaw	Chief Financial Officer
Ms CM Henry	Independent Non-Executive Director
Ms SN Mabaso-Koyana	Independent Non-Executive Director
Ms MLD Marole	Independent Non-Executive Director
Mr TR Ngara	Non-Executive Director
Mr NT Payne	Independent Non-Executive Director
Ms ZP Zatu Moloi	Independent Non-Executive Director

SUN INTERNATIONAL PRESCRIBED OFFICERS

Mr AM Leeming	Chief Executive
Mr N Basthdaw	Chief Financial Officer
Mr AG Johnston	Director: Corporate Services and Group Company Secretary
Mr GI Wood	Chief Operating Officer – Hospitality

CORPORATE DATA AND ADMINISTRATION

SHAREHOLDERS' DIARY

Financial year-end
Annual general meeting

Wednesday, 31 December 2025
Wednesday, 7 May 2025

REPORTS AND FINANCIAL STATEMENTS

Complete annual audited financial statements (posted on website and JSE link)
Short form announcement (published on SENS)
Audited summary group financial statements delivered to shareholders
Interim results announcement
Short form announcement (published in business press)

Monday, 17 March 2025
Monday, 17 March 2025
Monday, 31 March 2025
Monday, 8 September 2025
Tuesday, 9 September 2025

ADMINISTRATION

Business, secretaries and registered address

6 Sandown Valley Crescent
Sandton
2196
(P O Box 782121, Sandton, 2146)
South Africa

Telephone: 011 780 7762
E-mail : andrew.johnston@suninternational.com

Transfer Secretaries

JSE Investor Services (Pty) Ltd
JSE Building
One Exchange Square
Gwen Lane
Sandown
2196

Telephone: 011 029 0253
: 086 140 0110
E-mail : investorservices@jseinvestorservices.co.za

Auditors

Deloitte & Touche

Bankers

ABSA Bank Limited
First National Bank Limited
Investec Bank Limited
Nedbank Limited
Rand Merchant Bank (a division of FirstRand Bank Limited)
The Standard Bank of South Africa Limited

Sponsor

Investec Bank Limited

Reservations and National Sales

Telephone (+27) 11 780 7810

The Meeting Specialist

The Meeting Specialist (Pty) Ltd
JSE Building
One Exchange Square
Gwen Lane
Sandown
2196

Telephone: 011 520 7951
E-mail : proxy@tmsmeetings.co.za

FORM OF PROXY


Sun International Limited

(Incorporated in the Republic of South Africa)

LEI: 378900835F180983C60

Registration number 1967/007528/06) (Share code: SUI ISIN: ZAE000097580)

("Sun International" or "the company")

FORM OF PROXY FOR THE 41st ANNUAL GENERAL MEETING TO BE HELD AT THE MASLOW HOTEL, CORNER OF GRAYSTON DRIVE AND RIVONIA ROAD, SANDTON, JOHANNESBURG ON WEDNESDAY, 7 MAY 2025 AT 09:00 – FOR USE BY CERTIFICATED ORDINARY SHAREHOLDERS AND DEMATERIALIZED ORDINARY SHAREHOLDERS WITH "OWN NAME" REGISTRATION ONLY

Holders of dematerialised ordinary shares other than "own name" registration must inform their CSDP or broker of their intention to attend the annual general meeting and request their CSDP or broker to issue them with the necessary authorisation to attend the annual general meeting in person or provide their CSDP or broker with their voting instructions should they not wish to attend the annual general meeting in person but wish to be represented thereat.

I/We _____ (Please print)

of (address) _____

Telephone number _____

Cellphone number _____

E-mail address _____

1. _____ or failing him/her,

2. _____ or failing him/her,

the chairman of the annual general meeting as my/our proxy to act for me/us and on my/our behalf at the 41st annual general meeting of the company which will be held on Wednesday, 7 May 2025 at 09:00 and at any adjournment thereof for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name/s, in accordance with the following instructions:

	Number of ordinary shares		
	For	Against	Abstain
Ordinary resolutions numbers 1.1 to 1.3: Re-election of directors			
1.1: Mr NT Payne			
1.2: Mr S Sithole			
1.3: Ms ZP Zatu Moloi			
Ordinary resolution number 2: Re-appointment of external auditor			
Ordinary resolutions numbers 3.1 to 3.4: Election of audit committee members			
3.1: Ms CM Henry			
3.2: Ms SN Mabaso-Koyana			
3.3: Ms MLD Marole			
3.4: Ms ZP Zatu Moloi			
Ordinary resolutions numbers 4.1 to 4.4: Election of social and ethics committee members			
4.1: Ms ZP Zatu Moloi			
4.2: Mr AM Leeming			
4.3: Ms MLD Marole			
4.4: Mr NT Payne			
Ordinary resolution number 5: Endorsement of Sun International remuneration policy			
Ordinary resolution number 6: Endorsement of implementation of Sun International remuneration policy			
Ordinary resolution number 7: Ratification relating to personal financial interest arising from multiple offices in the Sun International group			
Special resolution number 1: General authority to re-purchase shares			
Special resolution number 2: Remuneration of non-executive chairman			
Special resolution number 3: Remuneration of lead independent director			
Special resolution number 4: Remuneration of non-executive directors			
Special resolution number 5.1: Remuneration of audit committee chairman			
Special resolution number 5.2: Remuneration of audit committee members			
Special resolution number 5.3: Remuneration of remuneration committee chairman			
Special resolution number 5.4: Remuneration of remuneration committee members			
Special resolution number 5.5: Remuneration of risk committee chairman			
Special resolution number 5.6: Remuneration of risk committee members			
Special resolution number 5.7: Remuneration of nomination committee chairman			
Special resolution number 5.8: Remuneration of nomination committee members			
Special resolution number 5.9: Remuneration of social and ethics committee chairman			
Special resolution number 5.10: Remuneration of social and ethics committee members			
Special resolution number 5.11: Remuneration of investment committee chairman			
Special resolution number 5.12: Remuneration of investment committee members			
Special resolution number 6: Remuneration of UK resident non-executive director			
Special resolution number 7: Financial assistance and/or the issue of securities to employee share scheme participants			
Special resolution number 8: Financial assistance to related or inter-related companies and corporations			
Special resolution number 9: Amendments to Sun International Memorandum of Incorporation			

Please indicate with an "X" in the appropriate spaces provided above how you wish your vote to be cast. If no indication is given, the proxy will be entitled to vote or abstain as he/she deems fit.

Signed at _____ on _____ 2025

Signature _____

Assisted by me _____

(where applicable)

Notes to form of proxy and summary of applicable rights established by section 58 of the Companies Act, 2008 as amended ("Companies Act")

1. An ordinary shareholder holding dematerialised shares by "own name" registration, or who holds shares that are not dematerialised, is entitled to appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder. Such ordinary shareholder may insert the name of a proxy or the names of two alternative proxies of the ordinary shareholder's choice in the space provided, with or without deleting "the chairman of the annual general meeting", provided that any such deletion must be signed in full by the shareholder. The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow. Should a proxy not be specified, this will be exercised by the chairman of the annual general meeting. A proxy need not be a shareholder of the company.
2. All resolutions put to the vote shall be decided by way of a poll. An ordinary shareholder is entitled on a poll, to 1 (one) vote per ordinary share held. An ordinary shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the ordinary shareholder in the appropriate box(es). An "X" in the appropriate box indicates the maximum number of votes exercisable by that shareholder. Failure to comply with the above will result in the proxy not being authorised to vote or to abstain from voting at the annual general meeting in respect of the shareholder's votes, except in the case where the chairman of the annual general meeting is the proxy. An ordinary shareholder or his/her proxy is not obliged to use all the votes exercisable by the ordinary shareholder, or to cast all those votes exercised in the same way, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the ordinary shareholder.
3. A proxy appointment must be in writing, dated and signed by the relevant shareholder.
4. Any alteration or correction made to this form of proxy must be signed in full and not initialled by the signatory.
5. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form, unless previously recorded by the company or waived by the chairman of the annual general meeting.
6. A minor must be assisted by his/her parent/guardian and the relevant documentary evidence establishing his/her legal capacity must be attached to this form of proxy unless previously recorded by the company or waived by the chairman of the annual general meeting.
7. When there are joint holders of shares, any one holder may sign the form of proxy.
8. The chairman of the annual general meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
9. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person other than the chairman of the annual general meeting.
10. The appointment of a proxy or proxies:
 - a. is suspended at any time to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
 - b. is revocable in which case the shareholder may revoke the proxy appointment by:
 - i) cancelling it in writing or making a later inconsistent appointment of a proxy; and
 - ii) delivering a copy of the revocation instrument to the proxy and to the company.
11. Should the instrument appointing a proxy or proxies have been delivered to the company, as long as the appointment remains in effect, any notice that is required by the Companies Act or the company's memorandum of incorporation to be delivered by such company to the shareholder, must be delivered by such company to:
 - a. the shareholder; or
 - b. the proxy or proxies, if the shareholder has directed the company to do so in writing and has paid any reasonable fee charged by the company for doing so.
12. The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.
13. It is requested for administrative purposes only that this form of proxy should be completed and returned to The Meeting Specialist (Proprietary) Limited ("TMS"), JSE Building, One Exchange Square, Gwen Lane, Sandown, 2196 (PO Box 62043, Marshalltown, 2107), so as to reach them by not later than Tuesday, 6 May 2025 at 09:00. Should this form of proxy not be returned to TMS by the aforesaid date and time, it may be handed to the chairman of the annual general meeting before that meeting is due to commence.

Additional forms of proxy are available from TMS on request.



SUGGESTED CHANGES REGARDING THE COMPANY'S REMUNERATION POLICY AND IMPLEMENTATION REPORT

To: The chairman of the remuneration committee – Sun International Limited ("the company")

c/o: The group company secretary – andrew.johnston@suninternational.com

Suggested changes/concerns regarding the company's remuneration policy and/or implementation report (remuneration report) for the financial year ended 31 December 2024

Dear Sirs,

Please be advised that we _____ being the registered ordinary shareholder of the company and holding _____ (number of shares) (_____ %) of the company's shares, either for our own account or as a manager for and on behalf of the following underlying beneficial shareholders (disclose if permitted):

and being duly authorised hereto do hereby record the following suggested changes and/or concerns relating to the company's remuneration policy and/or remuneration report as tabled at the company's annual general meeting held on Wednesday, 7 May 2025.

Remuneration policy

Implementation report

We are willing/unwilling (delete whichever is not applicable) to further engage with yourselves regarding the aforementioned and in this respect please contact:

_____ on +27 _____ to meet and/or discuss the same.

Yours faithfully,

Asset owner/asset manager

SUN INTERNATIONAL LIMITED

(Incorporated in the Republic of South Africa) | Registration number: 1967/007528/06 |

Share code: SUI | ISIN: ZAE 000097580 | LEI: 378900835F180983C60 |

("Sun International" or "company" or "group")

www.suninternational.com